



Retirees: 2 TSX Dividend Stocks for Reliable Passive Income

Description

Retiring with complete financial freedom is a dream many Canadians strive for, and you can achieve it — even if you already are a retiree. Making the most of your [retirement](#) nest egg requires good planning and making investments that can help you make the most of your investment capital.

Investing in income-generating assets that can provide you with a sizable passive-income stream could be an excellent approach. You can supplement your pension income by generating [recurring passive income](#) through a portfolio of reliable dividend stocks.

It is crucial to choose dividend stocks that can provide you with regular dividend payouts. Today, I will discuss two TSX dividend stocks you can add to your portfolio for this purpose.

BCE

BCE ([TSX:BCE](#))([NYSE:BCE](#)) is a \$66.54 billion market capitalization telecom company that is a staple investment for many income-seeking investors. The telecom industry has become essential in an increasingly digitized world where we constantly need to stay in touch with each other.

BCE is a dominant player in an industry that requires significant investment to maintain world-class network infrastructure and deliver essential broadband services for homes and businesses.

The company generates significant cash flows through its operations, and it looks well positioned to boost its revenue in the coming years. BCE has recently spent \$2 billion to expand its 5G network — a move that could significantly boost its financial performance. BCE stock trades for \$73.11 per share at writing, and it boasts a juicy 5.03% dividend yield.

Fortis

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is a \$30.30 billion market capitalization utility holdings company that boasts a geographically diversified portfolio of electric utility businesses. The company owns and

operates utility businesses in the U.S., Canada, Central America, and the Caribbean, serving around 3.4 million customers.

Fortis earns almost its entire revenue through highly rate-regulated and long-term contracted assets. The company generates predictable cash flows that allow its management to fund capital projects and grow shareholder dividends comfortably. Fortis is also an excellent dividend stock to consider because of its status as a Canadian Dividend Aristocrat.

Fortis stock has raised its shareholder dividends for the last 48 years, and it looks well positioned to continue delivering dividend hikes. Fortis stock trades for \$63.55 per share at writing, and it boasts a 3.37% dividend yield.

Foolish takeaway

Income-generating assets that can provide you with virtually guaranteed shareholder dividends are an excellent way to fortify your retirement pension income. Supplementing your retirement income with the right dividend stocks can help you enjoy more financial freedom.

Creating a portfolio of dividend stocks in a [Tax-Free Savings Account](#) (TFSA) can help you keep more of your investment returns through tax-free wealth growth. Suppose that you have maxed out the contribution room in your TFSA. In that case, you may want to reconsider adjusting your investments in the account to add dividend stocks.

BCE stock and Fortis stock are two top dividend stocks that can provide investors with steady shareholder dividends. The two companies generate enough cash flows to deliver dividend hikes that can grow the amount you earn from owning shares of the two publicly traded companies.

If you have been searching for dividend stocks for reliable passive income, BCE stock and Fortis stock could be ideal assets to consider for this purpose.

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3. TSX:BCE (BCE Inc.)
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