



4 Dividend Stocks to Set and Forget

Description

[Establishing an income stream](#) is one of the chief goals of every investor portfolio. Finding that right mix of stocks to accomplish that goal can be a daunting task for some, especially newer investors. Fortunately, there are plenty of great options to choose on the market. Here are some of those great set-and-forget stocks to generate a healthy passive-income stream.

Bank on growth and income to fuel your portfolio

Toronto-Dominion Bank ([TSX:TD](#))([NYSE:TD](#)) is a perfect set-and-forget stock. TD operates both a strong domestic arm in Canada as well as a growing international segment that is focused on the U.S. market.

TD's U.S. business continues to fuel the bank's growth. In the period since the Great Recession, TD has acquired and then rebranded U.S. assets into a network of over 1,200 locations. Today, that U.S. network stretches from Maine to Florida.

Earlier this year, TD acquired Tennessee-based First Horizon in a US\$13.4 billion deal. The deal will add billions in loans and deposits, millions of new customers and expand the bank's reach into new U.S. state markets. The deal also bumps TD into one of the top-six banks in the U.S. market.

That incredible growth means that TD continues to offer a juicy quarterly dividend. The set-and-forget candidate pays out a handsome yield of 3.77%. Furthermore, TD has an established precedent of paying out that dividend without fail that goes back over a century.

Set and forget: All hail the (Dividend) King!

Speaking of well-established dividend stocks, let's take a moment to talk about **Canadian Utilities** ([TSX:CU](#)). As the name implies, Canadian Utilities is a utility stock, which means investors can expect a stable revenue stream and reliable dividends.

In the case of Canadian Utilities, that dividend works out to an impressive 4.61%, making it one of the better-paying set and forget options on the market. What then makes Canadian Utilities a great set-and-forget option for your portfolio?

Canadian Utilities is currently the only Dividend King stock in Canada. In other words, Canadian Utilities has provided annual dividend hikes for 50 consecutive years. That factor alone makes this a great set-and-forget option for any portfolio.

Throw in the defensive business model and you have a nearly perfect long-term option.

Telecoms have become necessities: Buy this one

There are many things in our daily lives that have changed in the two years since the pandemic started. Many of us work and learn remotely. We've embraced online commerce more and the time savings it brings us. And all of that requires a fast and stable internet connection.

That's just one reason why telecoms and, specifically, the wireless and internet segments have become a necessity for millions. This is why **Telus** ([TSX:T](#))([NYSE:TU](#)) represents an intriguing option to consider.

Telus is not the largest of Canada's telecoms, but does offer a juicy dividend, more than a decade of strong growth, and a business that continues to diversify. Specifically, Telus has diversified into other areas beyond its traditional subscription business. That includes entry into both the home security and healthcare businesses.

As an income stock, Telus's quarterly dividend currently works out to a handsome 4.08%. Additionally, the company continues has provided investors with annual upticks to that dividend for over a decade.

Sheer necessity makes this stock a gem

Telecoms aren't the only necessity-focused stock that surged under the pandemic. Grocery stocks provide a necessary service to us and yet are often dismissed as investments.

That's unfortunate because some grocery stocks, like **Loblaw Companies** ([TSX:L](#)) are superb investment options.

Loblaw is the largest grocer in Canada, with over 2,400 stores scattered across the country under a dizzying array of banners. The company also operates the largest pharmacy network in the nation under its Shoppers brand. Loblaw also operates financial and clothing arms. Again, it's all about necessity.

In terms of an income, Loblaw pays out a quarterly dividend with a yield of 1.44%. That's hardly the highest yield on the market, but it is stable, growing, and a great set-and-forget [passive-income](#) stock.

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1. Editor's Choice

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2. NYSE:TU (TELUS)
3. TSX:CU (Canadian Utilities Limited)
4. TSX:L (Loblaw Companies Limited)
5. TSX:T (TELUS)
6. TSX:TD (The Toronto-Dominion Bank)

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