



## Passive Income: How to Easily Earn \$65/Week 100% TAX FREE!

### Description

Finding attractive sources of passive income is never easy. After the run-up in real estate prices across Canada, buying an investment property for passive income is both costly and energy consuming. Likewise, other sources of passive income (like a franchise or a small business) are hardly passive.

That is why the stock market is an attractive place to collect regular, reliable streams of passive income. You get to buy stocks in high-quality companies, there is no management responsibility, and you get to enjoy both [dividend income](#) and capital upside.

### The TFSA is an ideal place to earn tax-free passive income

If you are looking for a tax-advantaged way to earn passive income, there is no better place to invest than in your [Tax-Free Savings Account](#) (TFSA). Inside the TFSA, any capital gain, interest, or dividend earned is safe from tax liability. If you don't immediately need the income to sustain your lifestyle, the TFSA is a great place to compound and grow passive-income streams.

In fact, if you started out with \$60,000 in your TFSA, it could yield as much as \$65 per week. While I would generally recommend a diverse portfolio of at least eight to 10 stocks, here is a simple example of how a two-stock TFSA portfolio could yield attractive streams of passive income.

### Enbridge: A solid hold for passive income

**Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)) pays one of the highest dividend yields on the **TSX**. At \$57.50 per share, it pays an attractive 6.08% annual dividend yield on your cost of purchase. That equals out to an \$0.86 per share dividend every three months.

If you put \$30,000 into this stock, you would earn around \$456 every three months. That is \$35.08 averaged out on a weekly basis. Enbridge has one of North America's largest energy infrastructure pipeline networks. It collects contracted streams of cash flow that largely support its dividend.

Enbridge also has a capital plan focused on renewable power, natural gas distribution, and alternative fuels like hydrogen. It believes this will help support mid-single-digit dividend growth for the foreseeable future. For an off-handed way to get exposure to strong energy markets, this is a solid passive-income stock to hold.

## Algonquin Power: A reliable stock for dividend growth

An energy stock focused more exclusively on the green energy segment is **Algonquin Power and Utilities** ([TSX:AQN](#))([NYSE:AQN](#)). It owns a diverse mix of regulated water, natural gas, and electric utilities across North America.

It acquires underutilized utilities, cleans up their operations, and often converts them to renewable operations. In fact, it hopes to do this with a large acquisition in Kentucky right now. It also has a large and growing portfolio of renewable power projects. These are contracted to [notable parties like Meta](#).

Right now, this passive-income stock yields 5.2%. It pays a quarterly dividend worth \$0.235 per share. Algonquin just raised that dividend by 6%. It has a long history of increasing its annual dividend by the high single digits. If you put \$30,000 into this stock, it would earn \$390 per quarter, or \$30 every single week.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:AQN (Algonquin Power & Utilities Corp.)
2. NYSE:ENB (Enbridge Inc.)
3. TSX:AQN (Algonquin Power & Utilities Corp.)
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