



RRSP Investors: 3 Safe Dividend Stocks to Hold

Description

Canadians saving up for retirement are facing a fresh set of challenges in the spring of 2022. Consumers are being hammered by inflation that has reached a 31-year high. Central banks in the United States and Canada have aimed to curb inflation by raising interest rates. This has spooked the investing world and led to turmoil on the markets. Today, I want to look at three dividend stocks that offer some protection for [RRSP](#) investors in late May. Let's jump in.

This future Dividend King belongs in your RRSP

Fortis ([TSX:FTS](#))([NYSE:FTS](#)) is a St. John's-based utility holding company. Shares of this dividend stock have climbed 6.2% in 2022 as of close on May 20. The stock is up 16% in the year-over-year period. Fortis is still a [fantastic target](#) for your RRSP right now.

The company released its first-quarter 2022 results on May 4. Fortis posted adjusted net earnings of \$369 million, or \$0.78 per share — up from \$360 million, or \$0.77 per share, in the previous year. Meanwhile, capital expenditures surged \$84 million to \$964 million in Q1 2022. Fortis's \$20 billion five-year capital plan is set to increase the company's rate base from \$31.1 billion in 2021 to \$41.6 billion in 2026. This, in turn, will support annual dividend growth of 6% through 2025.

Fortis has delivered dividend growth for 47 straight years. It offers a quarterly distribution of \$0.535 per share, which represents a 3.3% yield. This dividend stock is trading in solid value territory compared to its industry peers. RRSP investors should look to snatch up this super utility right now.

One top dividend stock that has thrived in the oil bull market

Suncor ([TSX:SU](#))([NYSE:SU](#)) is one of the largest integrated energy companies on the planet. This top Canadian dividend stock has thrived in the face of the 2022 [oil and gas bull market](#). Its shares have climbed 47% so far this year. RRSP investors should be attracted to this top energy stock for the long haul.

In Q1 2022, the company saw adjusted funds from operations of \$4.09 billion, or \$2.86 per common share — up from \$2.11 billion or \$1.39 per common share in the prior year. Meanwhile, AFFO in its Oil Sands segment rose to a record \$3.41 billion. Shares of Suncor last had an attractive P/E ratio of 11. It offers a quarterly dividend of \$0.47 per share. That represents a 3.8% yield.

Here's one more dividend stock to stash in your RRSP today

BCE ([TSX:BCE](#))([NYSE:BCE](#)) is the third and final dividend stock I'd look to stash in an RRSP in late May. It is one of the top telecommunications and media companies in Canada. Shares of BCE have increased 2.4% so far in 2022. Its shares are up 12% from the previous year.

The company unveiled its first batch of 2022 earnings on May 5. Its adjusted net earnings climbed 15% year over year to \$811 million. Meanwhile, it reported adjusted EBITDA of \$2.58 billion — up 6.4% from the first quarter of 2021. This dividend stock last had a favourable P/E ratio of 20. It offers a quarterly dividend of \$0.92 per share, representing a strong 5.4% yield.

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