



3 Stocks to Create \$454 in Monthly Passive Income for Your TFSA

Description

Canadians need cash now more than ever. And they need it on a consistent basis. But it can be hard to find companies that pay out a monthly dividend that you also want to hold for long periods of time.

That's what a Tax-Free Savings Account (TFSA) is for. While you don't necessarily need to hoard investments until retirement, it gives you the flexibility to take out cash when you need it. And that could be over the next year, as inflation and interest rates continue to hit hard.

Today I'm going to offer up three dividend stocks that you can use in your TFSA for monthly passive income.

Northland Power

I've been shying away from oil and gas stocks lately, especially when it comes to long-term holds. These companies are creating some strong returns right now, but, long term, the world is shifting to clean energy. This is why **Northland Power** ([TSX:NPI](#)) is a solid option right now with [low volatility](#).

The clean energy company is a monthly passive-income producer with a dividend yield of 3.18% as of writing. It continues to fly by earnings estimates and raises its dividend only when it's prudent to do so. That means you get consistent payouts that investors can look forward to for years.

Sierra Senior Living

Next up we have **Sierra Senior Living** ([TSX:SIA](#)), and senior living is another long-term investment I would highly recommend. Baby boomers are starting to reach the age where health problems start to hit on a consistent basis, namely in their 80s. When this happens, there is bound to be a massive injection by the government to Canada's largest population.

That means Sierra Senior Living is a strong long-term strategy for your TFSA and could mean more dividend growth in the near and far future. It currently offers a 6.89% dividend yield on the [TSX today](#).

Just like Northland Power, it raises its dividend only when it can, allowing you to look forward to stable income.

Slate Grocery REIT

Finally, **Slate Grocery REIT** ([TSX:SGR.U](#)) is a solid passive-income producer as well, especially as it's anchored to grocery companies across the United States. These essential services allowed the dividend stock to continue to bring in cash, increase revenue, and pay out dividends.

It now offers a whopping dividend yield of 7.13% on the TSX today. The only thing I'd flag here is that dividend fluctuates from time to time. While over the last few years, it has remained around the \$0.09 range, sometimes it's above, and other times it's below. Still, those payments remain solid for passive-income seekers.

Creating passive income

If you're seeking passive income for your TFSA on the TSX today, all three of these monthly producers are strong options. To create \$454 per month, you would need to create passive income of \$1,816 annually from each dividend stock.

As of writing, that would mean an investment of \$57,975 for Northland Power, \$26,235 for Sierra Senior Living, and \$25,507 for Slate Grocery REIT. That's a total of \$109,717, which is beyond your TFSA contribution room. However, if you have a partner, you can slip it down the middle and both invest \$54,858, with room to spare for other long-term investments.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:NPI (Northland Power Inc.)
2. TSX:SGR.U (Slate Retail REIT)
3. TSX:SIA (Sienna Senior Living Inc.)

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Author

alegatewolf

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