



Passive Income: 3 Stocks That Could Earn You \$32/Day

Description

Whether you are investing just for your retirement or have more pressing financial goals, a passive-income stream can be pretty helpful. Smaller income streams that offer minimal utility when it comes to meeting your usual expenses can be converted to a DRIP program to grow your stake in the dividend payers.

A sizeable passive-income stream can be put to many impactful uses, including slightly raising your standard of living.

And if you are looking for dividend stocks that can help you earn a decent daily income, there are three that should be on your radar.

A long-term care and retirement home company

A sizeable proportion of Canada's senior population resides in long-term-care facilities and retirement homes owned and operated by companies like **Extendicare** ([TSX:EXE](#)). The income source for these facilities is based on the number of beds they fill, and if they have a decent occupancy rate, the income is not just substantial; it's also relatively stable.

Income stability is a core element to look into when creating a passive-income stream. Another critical factor is the yield, which is quite decent at the moment. At its 6.67% yield, this company can help you generate roughly \$9.1 a day if you invest \$50,000. The stock *may* offer some capital appreciation if you manage to buy it at the right time.

A mortgage company

MCAN Mortgage ([TSX:MKP](#)) is a relatively small mortgage company that has seen exceptional growth in the last five years. It has expanded its reach; it no longer just creates value for investors by investing in a mortgage portfolio but has also entered the wealth management space. Still, real estate is at the heart of the company's operations.

The MCAN stock has grown over 32% in the last five years, which might not be in line with proper growth stocks, but it is still high enough to keep your capital out of inflation's reach. However, the company's dividend is its most attractive feature. It's currently offering a mouthwatering 8% yield, which results in a \$10.9 daily income.

An investment company

When it comes to high yields on TSX, few individual stocks are currently at or above the level of **Fiera Capital** ([TSX:FSZ](#)). The company is presently offering a juicy yield of 8.71%, which can help you earn a daily income of about \$11.9 if you invest \$50,000. And if you are willing to throw in just \$1,000 more, you can earn over \$12 a day from this company alone.

Fiera has a diverse business, and enormous assets under management (AUM) compared to its market capitalization of under a billion dollars. It has a decent global presence, but these strengths are rarely reflected in the long-term capital-appreciation potential. It's currently available at a valuation point that's slightly higher for a company in the financial sector.

Foolish takeaway

When you are looking for [beginner stocks](#) to invest in for a hefty passive income, the three deserve to be on your radar. They offer a decent mix of capital-preservation potential (if not appreciation), powerful yields, and healthy track records. The probability of your income going down with these companies is quite low.

CATEGORY

1. Dividend Stocks
2. Investing

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2. TSX:FSZ (Fiera Capital Corporation)
3. TSX:MKP (MCAN Mortgage Corporation)

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