



## Get \$10/Day Passive Income: Buy These 2 Dividend Stocks

### Description

Rising inflation has lowered the buying power of consumers across the board. The Bank of Canada (BoC) and the U.S. Federal Reserve have enacted a plan to introduce several interest rate hikes to cool down the red-hot inflationary environment. Unfortunately, increasing benchmark interest rates is not an overnight fix. The measure takes time to deliver tangible results.

Between diminished borrowing and buying power, it is only natural to search for or create more revenue streams to take care of your expenses.

Dividend stocks have been far more popular than growth stocks in 2022. With all the uncertainty surrounding global financial markets, stock market investors are fleeing risk and looking for more reliable income-generating assets. [Investing in dividend stocks](#) can give you a more foolproof method to create a passive-income stream.

It is crucial to invest in companies that can weather the storm and continue delivering shareholder dividends during these turbulent times. With that in mind, here are two top dividend stocks you can consider adding to your portfolio to create a passive-income stream.

### The power of green energy

**TransAlta Renewables** ([TSX:RNW](#)) is a \$4.67 billion market capitalization electric utility company headquartered in Calgary. Unlike most other electric utility companies, TransAlta owns and operates green energy generation and transmission facilities. The global demand for clean energy is slated to rise in the coming years, and TransAlta Renewables is well positioned to capitalize on the trend.

TransAlta Renewables stock trades for \$17.43 per share at writing, and it boasts a 5.39% dividend yield. Investing a hypothetical \$35,000 in TransAlta Renewables shares could help you earn \$1,886.5 per year in shareholder dividends alone, translating to \$5.16 per day.

## The power of communication

**BCE** ([TSX:BCE](#))([NYSE:BCE](#)) is another business that provides an essential service. The \$62.63 billion market capitalization company is a giant in Canada's largely consolidated telecom industry. The company generates substantial revenue through its wireless communications and broadband business segments. It delivers safe and reliable shareholder dividends that are largely unaffected by macroeconomic factors.

BCE stock trades for \$68.97 per share at writing, and it boasts a 5.34% dividend yield at current levels. Investing a hypothetical \$35,000 in BCE shares could help you earn \$1,869 per year through shareholder dividends alone, translating to \$5.12 per day.

## Foolish takeaway

When investing in dividend stocks, it is important to remember that shareholder dividends are more of a privilege than a right. The higher borrowing costs, slower economic growth, and inflation can also impact dividend-paying companies.

Companies that cannot perform well under current circumstances might be forced to slash or outright suspend shareholder dividends. It pays to conduct your due diligence and invest in companies with the potential to deliver more reliable payouts.

BCE stock and TransAlta Renewables stock are companies that can provide you with virtually guaranteed dividend payouts translating to a passive income of \$10.28. However, the examples are purely hypothetical scenarios. It is never wise to put all your eggs in one basket.

You can use it as a method to understand how diversifying your investment capital across several assets with a high average dividend yield can generate significant passive income for you.

### CATEGORY

1. Dividend Stocks
2. Investing

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1. NYSE:BCE (BCE Inc.)
2. TSX:BCE (BCE Inc.)
3. TSX:RNW (TransAlta Renewables)

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#### **PP NOTIFY USER**

1. adamothonman
2. kduncombe

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#### **Author**

adamothonman

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