



## Passive-Income Investing: How to Churn Out \$99/Week TAX FREE, Starting Today!

### Description

Passive income is highly sought after among investors and non-investors alike. You can gobble up passive income through methods like administering rental properties, operating a successful YouTube channel, publishing a novel, or, in this case, raking in dividends in a [Tax-Free Savings Account \(TFSA\)](#). However, unlike those other methods, the cash you generate in your TFSA will be entirely tax free.

Today, I want to discuss how we can generate nice weekly income starting right now. In this hypothetical, we are going to be using all our cumulative TFSA room: \$81,500 of it to be exact.

### Here's an energy stock that provides nice dividends

**Keyera** ([TSX:KEY](#)) is a Calgary-based company that is engaged in the energy infrastructure business. Canadian energy stocks have erupted in 2022 on the back of surging oil and gas prices. That positive momentum has yet to let up in the beginning of January. Shares of Keyera have climbed 20% in 2022 as of close on June 3.

In the first quarter of 2022, the company reported distributable cash flow of \$178 million — up from \$165 million in the previous year. Net earnings rose to \$114 million over \$86 million in Q1 2021.

This stock closed at \$34.57 on June 3. In our hypothetical, we'll snatch up 750 shares of Keyera for a total purchase price of \$25,927. The stock last paid out a monthly distribution of \$0.16 per share, which represents a strong 5.5% yield. That means we can rake in weekly passive income of \$27.69.

### Don't sleep on this passive-income beast, as Canada's population rapidly ages

**Sienna Senior Living** ([TSX:SIA](#)) is a Markham-based company that provides senior living and long-term-care (LTC) services in Canada. Like many developed nations, Canada is experiencing an

explosion in its senior population. That means the private and public sector will increasingly be relied upon to shoulder the burden of this demographic transformation. Sienna stock has dropped 11% so far this year.

This stock closed at \$13.53 per share on June 3. We can buy 2,010 shares of Sienna stock that adds up to a purchase price of \$27,195. Sienna offers a monthly dividend of \$0.078 per share. That represents a tasty 6.9% yield. This holding will allow us to churn out weekly passive income of \$36.18.

## One more stock that can help build your passive-income portfolio

**First National** ([TSX:FN](#)) is the third dividend stock I'd look to snatch up in our passive-income focused TFSA in early June. This Toronto-based company originates, underwrites, and services commercial and residential mortgages in Canada. Its shares have declined 14% so far in 2022.

In 2021, the company benefited from Canada's strong housing market as mortgages under administration (MUA) rose 4% to \$123 billion. The stock closed at \$36.48 per share on June 3. For our final purchase, we'll snatch up 780 shares of First National for a total of \$28,454. This stock last paid out a monthly dividend of \$0.196 per share, representing a very strong 6.4% yield. That will allow us to generate \$35.28 in weekly passive income

## Bottom line

These investments will provide weekly passive income of \$99 in our TFSA. That is a nice tax-free boon to scoop up, especially in this inflationary environment.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:FN (First National Financial Corporation)
2. TSX:KEY (Keyera Corp.)
3. TSX:SIA (Sienna Senior Living Inc.)

### PARTNER-FEEDS

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