Retirees: Boost Your Passive Income With These 3 Safe Dividend Stocks

Description

This year has been challenging, even for professional investors, as the rising inflation, multiple rate hikes, and ongoing geopolitical tensions have raised volatility in the equity markets. With the recent rate hikes failing to stem inflation, analysts expect the Federal Reserve of the United States to raise the interest rate by 0.75% in July. So, a higher interest rate could increase borrowing costs, thus hurting growth. So, the equity markets could remain volatile in the near term.

Given the near-term challenges, retirees could boost their passive income with these three safe dividend stocks.

NorthWest Healthcare Properties REIT

With a high dividend yield of 6.61%, **NorthWest Healthcare Properties REIT** (TSX:NWH.UN) is my first pick. It owns and operates a portfolio of 229 healthcare properties across eight countries. Given its defensive portfolio, long-term contracts, and government-backed tenants, the company enjoys higher occupancy and collection rate.

Meanwhile, NorthWest Healthcare looks to expand its portfolio. It recently acquired 27 healthcare facilities in the United States. It has a healthy project pipeline of $2 billion and is also looking to acquire assets in the United Kingdom, Australia, and Canada. So, these growth initiatives could boost its cash flows, thus allowing the company to pay dividends at a healthier rate.

Currently, NorthWest Healthcare pays a monthly dividend of $0.0667/share, with a forward yield of 6.61%. So, given its robust cash flows and high dividend yield, I believe the company would be an excellent buy for risk-averse investors.

Enbridge

Enbridge (TSX:ENB)(NYSE:ENB) has been paying dividends for the last 67 years. It currently operates over 40 diverse revenue-generating assets, with a substantial percentage of its revenue collected from regulated assets. Oil price fluctuations would impact only 2% of its cash flows, while 80% of its EBITDA is inflation-indexed. Supported by its reliable and stable cash flows, the company has raised its dividend for the past 27 years, with its forward yield currently at 6.45%.

The company's asset utilization rate has increased amid rising energy demand. Further, the company is continuing with its $10 billion secured growth program, with hopes of delivering $4 billion of projects by the end of this year. Meanwhile, Enbridge is also strengthening its renewable asset base with around 4.5 gigawatts of projects in either construction or development stages. So, these growth initiatives could boost its cash flows, thus allowing the company to continue its dividend growth. So, I believe Enbridge's dividend is safe.

BCE

With the rising demand for telecommunication services, I have selected **BCE** (TSX:BCE)(NYSE:BCE) as my final pick. The company generates stable cash flows, as a substantial percentage of its revenue comes from recurring sources. The company has adopted an aggressive investment program to expand its 5G and broadband services.

Supported by these investments, BCE expects to provide 5G service to 80% of the Canadian population by the end of this year. It also expects to add 900,000 new broadband connections this year. The company's revenue from the media segment and roaming services could also witness growth in the coming quarters. Amid its strong cash flows, the company is well positioned to continue paying dividends at a healthier rate. With a quarterly dividend of $0.92/share, its forward yield stands at 5.92%. So, BCE would be an excellent buy for income-seeking investors.

CATEGORY

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4. TSX:ENB (Enbridge Inc.)
5. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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