4 Dividend Stocks to Hold in Your RRSP Forever

Description

The COVID-19 pandemic sparked a slew of retirements in the opening months of 2020, as many employees were forced out of the office. Unfortunately, the aftershocks have limited the retirement prospects for many Canadians in the near term. Inflation has soared and now analysts are warning of a looming recession. In this environment, I want to look at four dividend stocks to snatch up in your Registered Retirement Savings Plan (RRSP) for the long term. Let's jump in.

RRSP investors should hold this future Dividend King

Fortis (TSX:FTS)(NYSE:FTS) is a St. John's-based utility holding company. Shares of this dividend stock have increased 1.7% in 2022. This is an impressive feat in the face of a turbulent stock market. RRSP investors can trust this stock for the long haul.

In the first quarter of 2022, Fortis reaffirmed its $4 billion annual capital plan. The company aims to significantly grow its rate base in the years ahead. This, in turn, should support annual dividend growth of 6% through 2025. Fortis has delivered 47 straight years of dividend growth. It currently offers a quarterly distribution of $0.535 per share. That represents a 3.4% yield.

Here's a dividend stock that has delivered consistent income growth

Enbridge (TSX:ENB)(NYSE:ENB) is an energy infrastructure giant that has thrived in the face of soaring oil and gas prices in 2022. This dividend stock has increased 10% in 2022 at the time of this writing. It has also delivered a quarter century of dividend growth, which should pique the interest of RRSP investors.

In Q1 2022, Enbridge delivered adjusted EBITDA of $4.14 billion — up from $3.74 billion in theprevious year. This dividend stock still possesses a favourable price-to-earnings ratio of 19. Better yet,it offers a quarterly dividend of $0.86 per share, representing a tasty 6.2% yield.

This dividend stock belongs in your RRSP for the long haul

Hydro One (TSX:H) is the top electricity transmission and distribution company in Ontario. RRSP investors should be attracted to this profit machine. It has been a dependable source of income since debuting on the TSX back in 2015. Shares of this dividend stock are up 5.4% so far in 2022.

The company unveiled its first-quarter 2022 earnings on May 5. It reported revenues of $2.04 billion — up from $1.81 billion in the previous year. Hydro One has delivered dividend increases in every year since its TSX debut. It currently offers a quarterly distribution of $0.28 per share, which represents a 3.2% yield.

One more dependable stock to snatch up right now

BCE (TSX:BCE)(NYSE:BCE) is the fourth dividend stock I'd look to stash in your RRSP for the long term. This top telecommunications company is also very consistent. BCE is down 4% so far in 2022.

Investors got to see its first-quarter 2022 earnings on May 5. Adjusted net earnings increased 15% year over year to $811 million and adjusted earnings per share (EPS) jumped 14% to $0.89. This dividend stock possesses a favourable P/E ratio of 19. It last paid out a quarterly dividend of $0.92 per share. That represents a strong 5.8% yield.

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