



## TFSA Pension: 3 TSX Dividend Stocks to Buy on the Dip and Own for 30 Years

### Description

The [market correction](#) is finally giving TFSA investors a chance to buy top dividend stocks at cheap prices for passive income and total returns.

### Royal Bank

**Royal Bank** ([TSX:RY](#))([NYSE:RY](#)) is a profit machine. The bank generated net earnings of \$16.1 billion in fiscal 2021 and is on track to top that level in 2022. The results are impressive given the pandemic and economic challenges over the past two years.

Royal Bank raised the dividend by 11% late in 2021 and increased the payout by another 7% when it released the fiscal Q2 2022 results. This suggests management is comfortable with the revenue and earnings outlook, even as economists are increasingly predicting a recession and weakness in the Canadian housing market.

The pullback in the share price from \$149 earlier this year to the current price around \$124.50 likely reflects the economic risks. Investors who buy at this level can pick up a solid 4.1% yield.

### TC Energy

**TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) is leader in the North American energy infrastructure industry with \$100 billion in assets located across Canada, the United States, and the Caribbean. The company's core operations focus on natural gas transmission and storage, but TC Energy also has oil pipelines and power-generation facilities.

Domestic and global natural gas demand is expected to grow in the coming years. Power plants are switching to the fuel from oil and coal in an effort to cut carbon dioxide emissions. Geopolitical issues are adding to the international demand for Canadian and American liquified natural gas. Europe is seeking new supplies, as it shifts away from its reliance on Russia. At the same time, countries in Asia need reliable sources of the fuel as they ramp up construction of gas-fired power plants to meet

soaring electricity demand while they transition to renewable energy.

TC Energy has pipeline infrastructure in place or under construction that will move natural gas from producers to the LNG facilities in the United States and Canada.

The stock trades near \$66.50 at the time of writing compared to the recent high of more than \$74. Investors can take advantage of the pullback to buy the stock at an [undervalued](#) price and secure a 5.4% dividend yield.

## Telus

**Telus** ([TSX:T](#))([NYSE:TU](#)) is major player in the Canadian communications industry with world-class wireline and wireless networks providing households and businesses with internet, TV, and mobile phone services.

The company is investing in network upgrades to ensure customers have the broadband they need for work and entertainment while building the foundation for long-term revenue growth. Telus is wrapping up its copper-to-fibre transition and continues to expand the [5G](#) network.

Telus also has strong growth potential in its non-core subsidiaries. Telus Health and Telus Agriculture are growing steadily and could be significant contributors to revenue expansion in the coming years. Telus recently announced a \$2.9 billion deal to buy **LifeWorks**. This will expand Telus Health into more segments of the digital health market.

Telus intends to raise the dividend by 7-10% per year through at least 2025. That's good guidance in uncertain economic times. At the time of writing, the stock provides a 4.7% dividend yield.

## The bottom line on top TSX dividend stocks for a TFSA retirement portfolio

Royal Bank, TC Energy, and Telus are all top TSX dividend stocks with attractive payouts that should continue to grow. If you have some cash to put to work in a TFSA, these stocks look cheap right now and deserve to be on your radar.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:RY (Royal Bank of Canada)
2. NYSE:TRP (Tc Energy)
3. NYSE:TU (TELUS)
4. TSX:RY (Royal Bank of Canada)
5. TSX:T (TELUS)
6. TSX:TRP (TC Energy Corporation)

## **PARTNER-FEEDS**

1. Business Insider
2. Koyfin
3. Msn
4. Newscred
5. Quote Media
6. Sharewise
7. Smart News
8. Yahoo CA

## **PP NOTIFY USER**

1. aswalker
2. kduncombe

## **Category**

1. Dividend Stocks
2. Investing

## **Date**

2025/07/04

## **Date Created**

2022/07/01

## **Author**

aswalker

default watermark

**default watermark**