



Passive-Income Power: How to Generate Over \$110/Week for the Rest of 2022

Description

The **S&P/TSX Composite Index** shed 40 points on July 8. Investors may be interested in finding other means of growing their portfolios in this choppy market. Today, I want to discuss how Canadians can generate over \$110 in weekly passive income. Better yet, we'll set up this portfolio in a [Tax-Free Savings Account \(TFSA\)](#). That means that weekly passive income will be entirely tax free. We will be utilizing all our \$81,500 in cumulative contribution room.

This stock offers passive income and very nice value right now

Mullen Group ([TSX:MTL](#)) is an Alberta-based company that provides a range of trucking and logistics services in North America. Shares of this dividend stock have dropped 2.3% in 2022 as of close on July 8. The stock has plunged 12% year over year.

In Q1 2022, Mullen Group delivered revenue growth of 57% to \$456 million. Meanwhile, net income jumped 26% to \$16.4 million or 30% to \$0.17 per share.

The stock closed at \$11.34 per share on July 8. In our hypothetical, we'll snatch up 2,390 shares of Mullen Group for a purchase price of \$27,102. It offers a monthly dividend of \$0.06 per share. That represents a tasty 6.3% yield. This means we can generate weekly passive income of \$33.09 going forward.

Here's a REIT that can meet your passive-income needs in 2022

Slate Office REIT ([TSX:SOT.UN](#)) is a Toronto-based real estate investment trust (REIT) that operates an extensive portfolio of North American office real estate. This REIT has plunged 10% so far in 2022. The stock is down 16% from the previous year.

The REIT had a strong start in the first quarter of 2022. It delivered rental revenue growth of 10% to \$47.6 million. Meanwhile, net income jumped 55% to \$29.0 million.

Slate Office REIT closed at \$4.50 per share on July 8. In this scenario, we can purchase 6,050 shares for a total price of \$27,225. This REIT last paid out a monthly distribution of \$0.033 per share, which represents a monster 8.8% yield. These investments in a TFSA will allow us to churn out weekly passive income of \$46.07.

One more dividend stock to snatch up today

Extendicare ([TSX:EXE](#)) is the third and final dividend stock I'd look to snatch up for our passive income portfolio. This Markham-based company provides care and services for seniors in Ontario. Its shares have dropped 3.7% so far this year. The stock is down 17% from the same period in 2021.

This stock closed at \$7.14 per share on July 8. We can snatch up 3,800 shares of Extendicare for a purchase price of \$27,132 at the time of this writing. It currently offers a monthly dividend of \$0.04 per share. That represents a very strong 6.7% yield. This holding will let us generate weekly passive income of \$35.07 in our TFSA.

Bottom line

These investments will allow us to generate weekly tax-free passive income of \$114.23. That is a very solid cash injection to rely on for the rest of 2022.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:EXE (Extendicare Inc.)
2. TSX:MTL (Mullen Group Ltd.)
3. TSX:RPR.UN (Ravelin Properties REIT)

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