



## RRSP Investors: 3 Dividend Stocks You Can Trust Forever

### Description

The COVID-19 pandemic shook up the retirement plans for millions of Canadians in 2020 and 2021. A historic vaccine rollout paved the way for a broader reopening over the past year. However, soaring inflation has posed an even greater threat to retirement plans. Inflation hitting a 40-year high has potentially thrown many carefully crafted retirement plans into flux. Today, I want to look at three dividend stocks you can depend on in your [Registered Retirement Savings Plan \(RRSP\)](#) in the years and decades ahead. Let's jump in.

### This future Dividend King belongs in your RRSP for the long haul

A Dividend King is a stock that has achieved at least 50 consecutive years of dividend growth.

**Fortis** ([TSX:FTS](#))([NYSE:FTS](#)) is the first dividend stock I'd look to snatch up in an RRSP before we move into the month of August. This St. John's-based utility holding company has seen its stock stay mostly flat in 2022 as of close on July 28. Its shares are still up 7.6% in the year-over-year period.

The company released its second-quarter 2022 earnings on July 28. Fortis reported adjusted net earnings of \$272 million, or \$0.57 on a per-share basis — up from \$259 million, or \$0.55 per share, in the prior year. This company posted capital expenditures of \$1.9 billion in the first six months of fiscal 2022. That means its \$4.0 billion capital plan is still on track for the full year.

Its \$20 billion five-year capital plan is expected to increase its rate base from \$31.1 billion in 2021 to \$41.6 billion in 2026. That, in turn, should support annual dividend growth of 6% through 2025. If it achieves that goal, Fortis will have delivered 50 straight years of dividend growth. RRSP investors should be eager to own the sole Dividend King on the TSX in their portfolio.

## Here's a dividend stock that is one of the strongest Canadian telecoms

**Telus** ([TSX:T](#))([NYSE:TU](#)) is one of the top telecommunications companies in Canada. This dividend stock has dropped 1.2% so far this year. Its shares are still up 6.9% year over year as of close on July 28.

Investors can expect to see Telus's second-quarter 2022 results on August 5. In Q1 2022, the company delivered operating revenue growth of 5.8% to \$4.25 billion. Meanwhile, it posted adjusted net income of \$414 million, or \$0.30 per share — up from \$359 million, or \$0.27 per share, in the first quarter of 2021.

This dividend stock last had a solid price-to-earnings (P/E) ratio of 23. It offers a quarterly dividend of \$0.339 per share. That represents a 4.6% yield. RRSP investors can trust this top telecom in 2022 and beyond.

## One more dividend stock I'd snatch up in an RRSP in 2022

**Suncor** ([TSX:SU](#))([NYSE:SU](#)) is the third dividend stock I'd look to snatch up in an RRSP in late July. This is one of the largest integrated energy companies in Canada. Its shares have climbed 68% year-over-year on the back of soaring oil and gas prices. Last decade, Suncor management predicted that its oil sands business would remain robust for the next century, even in the face of growing renewable energy targets.

This company is set to release its second-quarter 2022 earnings on August 4. Suncor stock possesses a very attractive P/E ratio of 9.7 at the time of this writing. Moreover, it last paid out a quarterly dividend of \$0.47 per share, representing a solid 4.4% yield.

### CATEGORY

1. Dividend Stocks
2. Investing

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