



Canadians: How to Churn Out \$100/Week TAX FREE in Passive Income for the Rest of 2022

Description

Canadian investors looking to generate passive income may want to target some of the top monthly [dividend stocks](#) on the TSX. Markets are still shaky to start the last full month of the summer as the threat of a recession has grown. Today, I want to discuss how you can generate \$100/week in tax-free, passive income starting this month. In this hypothetical, we will be utilizing all available room in our [Tax-Free Savings Account \(TFSA\)](#). Let's jump in.

This undervalued dividend stock is perfect for a passive-income portfolio

Superior Plus ([TSX:SPB](#)) is the first dividend stock I'd look to build our passive-income portfolio today. This Toronto-based company is engaged in the energy distribution business. Its shares have dropped 14% in 2022 as of mid-morning trading on August 5. Meanwhile, the stock is down 28% from the previous year.

Investors can expect to see this company's next batch of results on August 9. In Q1 2022, it delivered adjusted EBITDA of \$250 million — up 18% from the first quarter of 2021.

This stock closed at \$11.32 per share on August 4. In our hypothetical, we can snatch up 2,400 shares of Superior Plus for a total purchase price of \$27,168. It offers a monthly dividend of \$0.06 per share, representing a 6.3% yield. Shares of Superior Plus currently possess a favourable price-to-earnings (P/E) ratio of 8.9. This means we can generate monthly passive income of \$33.23 going forward.

Bolster your monthly paycheck with this dividend stock

First National ([TSX:FN](#)) is another Toronto-based company that originates, underwrites, and services commercial and residential mortgages in Canada. Shares of this dividend stock have declined 11% in the year-to-date period. The stock is down 18% from the previous year.

The company unveiled its second-quarter 2022 earnings on July 26. It announced mortgages under administration (MUA) hit a record \$127 billion — up 5% from the previous year. Meanwhile, revenues jumped 14% to \$416 million.

This dividend stock closed at \$38.05 per share on August 4. We can purchase 700 shares of First National in our TFSA for a grand total of \$26,635. The stock offers a monthly distribution of \$0.196 per share. That represents a tasty 6.1% yield. This move means we can now generate passive income of \$31.66 per month.

One more stock to round out your passive-income path

Sienna Senior Living ([TSX:SIA](#)) is the third and final dividend stock I'd target to complete our passive-income portfolio in early August. Shares of Sienna are down 9.5% so far in 2022. The stock has dropped 11% in the year-over-year period.

Investors can expect to see its second-quarter 2022 earnings on August 11. In Q1 2022, the company posted revenue growth of 8.1% to \$174 million. This stock closed at \$13.68 per share on August 4. We can buy 2,000 shares of Sienna for a total purchase price of \$27,360. It offers a monthly dividend of \$0.078 per share, which represents a 6.8% yield. That means we can churn out monthly passive income of \$36.

Bottom line

These investments will allow us to churn out weekly passive income of \$100.89 in our TFSA going forward.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:FN (First National Financial Corporation)
2. TSX:SIA (Sienna Senior Living Inc.)
3. TSX:SPB (Superior Plus Corp.)

PARTNER-FEEDS

1. Business Insider
2. Koyfin
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