Need $500 Right Away? These 3 Passive-Income Stocks Have Got You Covered

Description

If you're like me, cutting back simply isn't cutting it when it comes to inflation. I still need to buy gas so I can drive my car. I still need to pay bills, even as they continue to rise. And my two kids *certainly* will keep eating an enormously large amount of food for two that remain quite small. All this to say, I could certainly use an extra $500 from passive-income stocks.

This is why I've started to look over my portfolio and see where I can afford to juggle investments. I'm a long-term investor. So, many of my investments continue to be in the black. I'm taking some of my earnings from the past years and putting them towards passive-income stocks — stocks that offer growth while still paying me to own them.

And right now, these three are my favourite choices for that $500.

CIBC

Canadian Imperial Bank of Commerce (TSX:CM)(NYSE:CM) is a great choice because of the recent stock split, while still having a super high dividend. Right now, it's one of the passive-income stocks that Motley Fool investors can buy with a 5.11% dividend yield. Furthermore, Motley Fool investors can buy it at the cheap cost of 9.32 times earnings.

Bank stocks are down, making it a great time to buy. After all, CIBC and the other banks have rebounded to pre-market correction highs every recession or crash within a year's time. Now, that climb may be happening with inflation starting to get under control, and the bank's provisions for loan losses coming into play.

If you want $167 each quarter, or $668 each year, it would take an investment of $13,241 on the **TSX** today.

NorthWest REIT

I also love my shares of **NorthWest Healthcare Properties REIT** (TSX:NWH.UN), because, in this case, I get paid every month. But it's also been growing over the last few years I've owned it, thanks to an enormous investment in the healthcare sector coupled with the company's growing portfolio.

This has allowed me to overlook the fact that dividends haven't increased, because shares sure have. As of writing, shares of NorthWest are up 13% in the last two months and 76% in the last five years. Further, you still get an excellent 6.14% dividend yield among passive-income stocks, all while trading at a cheap 7.33 times earnings.

So, if you want to lock in that number and gain another $56 per month, or $668 per year, it would take an investment of $11,080 on the TSX today.

TransAlta Renewables

If you want to *really* set yourself up now and in the future with passive-income stocks, consider **TransAlta Renewables** (TSX:RNW). This company focuses on the future of renewable energy, providing you with a stellar opportunity for growth. But right now, you also get income from dividends.

Motley Fool investors can lock in a dividend yield at 5.19% as of writing, and, again, it comes out every month. Shares are recovering as well, up about 12.5% in the last two months as of writing. Similar to NorthWest, it's up 76% in the last five years as well. But this company has a huge future ahead of it thanks to the growth of this sector.

To gain another $56 per month or $668 per year, it would take an investment of $12,858 on the TSX today.

Bottom line

All three of these passive-income stocks put together mean that you'll get at least $112 when payments come out month after month. However, add on the $167 from CIBC, and that's $279 during those quarters. Averaged out, it comes to $500 in passive income per quarter and a total of $2,004 in dividends each year!

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:CM (Canadian Imperial Bank of Commerce)
2. TSX:CM (Canadian Imperial Bank of Commerce)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:RNW (TransAlta Renewables)

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