



## The 3 Best Dividend Stocks for Monthly Passive Income

### Description

Let's get straight to it. Motley Fool investors are in a rebounding economy and are looking to make back some of the cash they lost during the last few months. That's why you're looking at [dividend](#) stocks in the first place.

Now, I could go on and on about long-term investing, which, most assuredly, is something that should be included in your investment portfolio. But if you're looking for a solid investment for even just the next three years, these are the three best dividend stocks to buy today for monthly passive income.

### Pembina Pipeline

I don't usually recommend oil and gas stocks as dividend stocks to buy for Motley Fool investors. I'm frankly not convinced this is a solid long-term investment with the shift to clean energy. However, in the case of a short-term two- to three-year investment, **Pembina Pipeline** ([TSX:PPL](#))([NYSE:PBA](#)) is a solid option.

The pipeline company has been growing its projects more and more, with multiple operations to bring in long-term cash flow. The main detractor will be the price of oil, which is, of course, up right now. This caused the company to raise its guidance during its most recent second-quarter report.

With that in mind, you can buy Pembina stock with your other dividend stocks for a dividend at 5.25% as of writing. That comes to \$2.52 per year. Therefore, a \$10,000 investment could bring in \$44 per month as of writing, or \$527 per year.

### NorthWest REIT

The reason **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) is one of the great dividend stocks is from its solid performance coupled with a strong growth outlook. It's been growing its healthcare property assets around the world, including in the Netherlands, Australia, and throughout North America.

The downside is, it doesn't have decades of history to look back on, so it's still in a growth phase. While it offers a whopping 6% dividend yield, it's still one of the dividend stocks that is focusing on growing assets and not its dividend. So, you could have a stable, albeit solid, dividend to look forward to over the next two or three years without much (in any) growth.

Shares have been climbing, however, with NorthWest bringing in passive income through returns. You can use to reinvest dividends in the company and see shares continue rising. Right now, they're up 8% in the last year and 76% in the last five years. You can bring in a \$0.80-per-share dividend, a \$10,000 investment bringing in \$602 per year, or \$50 per month.

## Northland Power

The more volatile of the three, **Northland Power** ([TSX:NPI](#)) has a lot going for it right now, but that may change. Shares are up 23% year to date, soaring higher from strong earnings results. Much of this comes from the massive move in Europe to get away from outside [power sources](#) and create clean energy sources at home. This has allowed Northland to up its guidance to between \$1.25 and \$1.35 billion, up from \$1.15 to \$1.25 billion. Further, its free cash flow is expected to be between \$1.40 to \$1.60 per share, up from \$1.20 to \$1.40.

It's going to be a strong year, but right now, Motley Fool investors and others are looking for growth. And that could leave many buying an overvalued stock. However, it still have a strong monthly dividend, as it's one of the dividend stocks with a yield of 2.72%, at \$1.20 per share annually. It remains a bit expensive, so a dip could be nice before buying the stock.

In any case, a \$10,000 purchase would bring in passive income of \$262 per year as of writing, or about \$22 per month.

## Bottom line

If you were to invest all \$30,000 in these dividend stocks, you could suddenly bring in \$116 each and every month. That's a fill up of gas at expensive prices, or a huge dent in your grocery bill, or simply a payment towards debt. Even better, it could be used to fund an investment in this rebounding stock market. Whatever you choose, everyone could use \$116 these days. So, buy this passive income while you can.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:NPI (Northland Power Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:PPL (Pembina Pipeline Corporation)

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