



Retirees: How to Make Over \$95/Week in Passive Income TAX FREE!

Description

The COVID-19 pandemic inspired many Canadians to accelerate their [retirement plans](#). Retirees were treated to a renewed bull market following an early dip in 2020. However, the environment for savers has worsened considerably in 2022. Inflation has climbed to a 40-year high, which has made it difficult to keep up inflation, even with some of the highest-yield dividend stocks.

Today, I want to discuss how retirees can look to generate more than \$95 a week in passive income. Better yet, retirees who stash these stocks in a Tax-Free Savings Account (TFSA) can count on tax-free passive income.

Retirees should target this long-term-care stock for its dividend yield

Sienna Senior Living ([TSX:SIA](#)) is a Markham-based company that provides senior living and long-term-care (LTC) services in Canada. Shares of this dividend stock have dropped 9.6% in 2022 as of late-morning trading on August 11. The stock is down 12% from the previous year.

This stock closed at \$13.74 on August 10. In our hypothetical, retirees can look to snatch up 1,600 shares of Sienna for a purchase price of \$21,984. The stock last paid out a monthly dividend of \$0.078 per share. That represents a very tasty 6.8% yield. This investment will allow us to generate weekly passive income of \$28.80 in our retirement portfolio.

This REIT can seriously bolster your passive-income portfolio

[Real estate investment trusts \(REITs\)](#) have been a great source of income for Canadians over the past decade. **Slate Grocery REIT** ([TSX:SGR.UN](#)) offers exposure to grocery retailers in the United States. This has been a worthy target with food prices surging in North America in recent months. Shares of this REIT have climbed 2.4% so far this year.

This REIT closed at \$14.94 on August 10. Retirees can snag 1,300 shares of Slate Grocery for a purchase price of \$19,422. The REIT offers a monthly distribution of \$0.072 per share. This means retirees can now churn out monthly passive income of \$21.60 per share.

Here's another dividend stock perfect for a retiree

Canadian energy stocks enjoyed a big upswing in the first half of 2022. Oil and gas prices started strong and erupted after Russia's invasion of Ukraine on February 24, 2022. **Keyera** ([TSX:KEY](#)) is a Calgary-based energy infrastructure company. This stock has increased 12% so far in 2022.

Keyera closed at \$31.98 per share on August 10. We can snatch up 600 shares of Keyera for a total price of \$19,188. This stock currently offers a monthly dividend of \$0.16 per share. That represents a strong 6% yield. Retirees can now count on monthly passive income of \$22.15 from this investment.

One more stock that can deliver big passive income in the final months of 2022

Extendicare ([TSX:EXE](#)) is the fourth dividend stock retirees can target to shore up their passive-income portfolio. This Markham-based company provides care and services for seniors in Canada. Its shares have climbed marginally in the year-to-date period.

This stock closed at \$7.46 per share on August 10. For our final purchase, we can buy 2,800 shares of Extendicare for a total of \$20,888. Extendicare offers a monthly distribution of \$0.04 per share, which represents a tasty 6.4% yield. We can now churn out weekly passive income of \$25.84 in our TFSA.

Bottom line

These investments will allow retirees to generate monthly passive income of \$98.39 per week in their TFSA going forward. That is a solid rate in this inflationary climate.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:EXE (Extendicare Inc.)
2. TSX:KEY (Keyera Corp.)
3. TSX:SGR.U (Slate Retail REIT)
4. TSX:SIA (Sienna Senior Living Inc.)

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