



## Parents: 3 Passive-Income Stocks to Buy and Forget for Life

### Description

Younger parents may try to prepare for parenthood as best they can, but it's still a huge shock when it eventually comes around. That's especially true on the financial front. Even with \$10-per-day day care on the way across the country, it's still an enormous financial strain. And one that's only getting more costly with time. This is why passive-income stocks can be such a great help.

But let's face it. Parents don't really have time to be sifting through options on a regular basis. However, what they *do* have is time in terms of setting passive-income stocks and forgetting them. Parents can then see those passive-income stocks grow higher and higher in share price, while collecting [dividends](#) along the way.

So, if you're a parent looking for passive-income stocks to help you fund diapers, day care, or dirty laundry, I've got you covered.

### BCE

If you're a parent who doesn't have time to constantly look for passive-income stocks, that means you need to invest in ones that make sense to you. That's key. Don't just hop on a bandwagon. Instead, find solid, blue-chip companies that should remain around for decades.

One such company is **BCE** ([TSX:BCE](#))([NYSE:BCE](#)). BCE stock remains as the largest of the telecommunications companies in Canada, holding 60% of the market share. It's been expanding through both its fibre-to-the-home network, and its 5G network. As more and more Canadians sign on for BCE stock for its higher speeds, with more people working from home or anywhere, it's a great time to consider this stock.

That's especially as it's one of the passive-income stocks trading at a discount. Shares of BCE stock trading at 20.71 times earnings, offering a dividend yield of 5.71%. Further, shares are down 11% from 52-week highs, but up 2.5% in the last month.

## TD

Another of the passive-income stocks that just makes sense for parents is **Toronto-Dominion Bank** ([TSX:TD](#))([NYSE:TD](#)). Here you get the growth from a Big Six bank stock, along with the protection, as TD stock continues to expand in the United States. The reason I choose it for parents, however, is because it also offers every type of loan and do-it-yourself banking. This is something that's become quite appealing to parents wanting to cut costs and save for their kids.

But TD stock is also a great choice, as it expands into credit card partnerships, wealth and commercial management, and its online options. And yet it remains at a huge discount, trading at just 10.91 times earnings.

You also get to lock in a dividend yield of 4.09%, with shares still down 7% year to date. But now's the time to buy, with shares rising 11% in the last month alone.

## Brookfield Renewable

Now, if you're looking for passive-income stocks, then there are two things you've likely considered: real estate and energy. You get both of these things when investing in **Brookfield Renewable Partners** ([TSX:BEP.UN](#))([NYSE:BEP](#)). What's more, you can set it and forget it, because Brookfield is already making partnerships to move the world towards [clean energy](#) production.

I do mean the world. It has assets around the globe and continues to make more with Europe after crude oil sanctions against Russia. Now, Europe wants to be reliant on its own energy production. And that means deals with Brookfield among others. And yet this asset holder is still a steal, with a 3.23% dividend yield and shares down 16% from all-time highs.

Even still, it's actually done well in 2022. Shares are up 13% year to date and 10.5% in the last month alone. So, I would lock in that dividend before it rises higher.

## Bottom line

Parents have enough to worry about, and money really shouldn't be one of them. But such is life. So, at least you can choose these strong passive-income stocks to help you through the tough time. Investing \$10,000 in these stocks today could bring in passive income of \$432 per year as of writing. And that's just dividends, not even including the share growth you'll see for life.

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