



## Passive-Income Power: How to Churn Out Over \$120/Week for the Rest of 2022

### Description

The **S&P/TSX Composite Index** plunged 323 points on Tuesday, August 30. Every segment on the TSX finished the trading session in the red. The worst-performing sectors included battery metals, base metals, energy, and health care. Canadian investors may want to consider pursuing a passive-income strategy in this [choppy market](#).

Today, I want to discuss how you can look to generate triple-digit weekly passive income for the rest of 2022. In this scenario, we are going to utilize all our [Tax-Free Savings Account](#) (TFSA) room and round it out to \$100,000 in total with \$19,500 in a cash account. Let's dive in.

### This dividend stock is undervalued and can provide big passive income

**Extendicare** ([TSX:EXE](#)) is a Markham-based company that provides care and services for seniors across Canada. Shares of this healthcare stock have dropped 2.9% in 2022 as of close on August 30. The stock has declined 11% in the year-over-year period.

This company released its third-quarter fiscal 2022 results on August 9. It delivered revenue growth of 5.3% to \$296 million. Meanwhile, net operating income (NOI) jumped \$1.4 million year over year to \$30.3 million.

The stock closed at \$7.20 per share on August 30. In our hypothetical, we can snag 5,660 shares of Extendicare for a purchase price of \$40,752 in our TFSA. It offers a monthly dividend of \$0.04 per share, which represents a tasty 6.6% yield. This will allow us to churn out weekly tax-free passive income of \$52.24.

### Here's a REIT you should look to target as we look to September

**Northwest Healthcare REIT** ([TSX:NWH.UN](#)) is a Toronto-based [real state investment trust \(REIT\)](#) that owns and operates a global portfolio of high-quality healthcare real estate. Shares of this REIT have dropped 7.7% in 2022 as of close on August 30. The stock is down 4.7% year over year.

In the second quarter 2022, Northwest Healthcare reported total revenue of \$111 million — up 24% from the previous year. The REIT reported same-property net operating income (NOI) growth of 3.6% and strong portfolio occupancy of 97%. Moreover, net asset value (NAV) per unit jumped 8% to \$14.19.

This REIT closed at \$12.62 on August 30. That means we can buy 3,227 shares for a purchase price of \$40,724. Northwest Healthcare offers a monthly distribution of \$0.067 per share, which represents a 6.3% yield. This purchase will allow us to churn out passive income of \$49.89 in our TFSA.

## Investors building a passive-income portfolio should also target this energy stock

**Pembina Pipelines** ([TSX:PPL](#))([NYSE:PBA](#)) is the third dividend stock I'd target to round out our passive-income portfolio today. This Calgary-based company provides transportation and midstream services for the energy industry. Shares of this energy stock have increased 22% in the year-to-date period.

This stock closed at \$47.16 per share on August. We can snag 413 shares of Pembina in our cash account. That comes to a purchase price of \$19,477. The stock last paid out a monthly dividend of \$0.21 per share, representing a strong 5.3% yield. This purchase will allow us to churn out weekly passive income of \$20.01.

## Bottom line

These investments will allow you to generate tax-free passive income of \$102.13 and passive income of \$20.01 in the cash account. That works out to a total just above \$120 per week.

### CATEGORY

1. Investing

### TICKERS GLOBAL

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

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