



3 TSX Stocks That Could Help Set You Up for Life

Description

Many investors now expect that the volatility we've seen in 2022 will persist well into next year. That has many looking for long-term options to weather volatility and provide something extra. That *something* is what could help set you up for life!

The good news is that it is possible. The market gives plenty of options to consider, including these three gems.

Generate a stable, growing income well into the 2040s

The first stock to help set you up for life is **Fortis** ([TSX:FTS](#))([NYSE:FTS](#)). Utility stocks are incredibly stable investment options, and Fortis is one of the most defensive picks on the market.

Utilities generate a recurring revenue stream thanks to long-term regulated contracts. In many cases, those long-term contracts can span several decades. This not only provides a stable income stream to investors in the form of a dividend (more on that in a moment), but it also provides Fortis the opportunity to invest in growth.

Fortis has taken an aggressive stance on growth. That's part of the reason why the company has grown in just a few decades to become one of the 10 largest utilities on the continent. In recent years, that growth has shifted internally to upgrading and transitioning its facilities over to cleaner or even renewable energy sources.

Turning to dividends, Fortis really impresses, and this is where the stock can help set you up for life. Fortis offers a quarterly dividend that pays out a 3.67% yield. This means that a \$45,000 investment in Fortis today will earn the first-year income of just over \$1,650.

I would be remiss if I didn't mention the best part of Fortis's dividend: the annual uptick. Fortis has an established precedent of providing annual upticks to that dividend. Incredibly, the company has maintained that cadence for 48 consecutive years, with no plans to cease that practice.

Look back on nearly 200 years of experience

The next stock to help set you up for life has been paying out dividends for nearly 200 years. That's an incredible amount of time, which includes global events, world wars, and recessions. To dismiss a potential investment with that much market experience without taking a closer look would be folly.

That stock to consider is Canada's oldest [bank](#), **Bank of Montreal** ([TSX:BMO](#))([NYSE:BMO](#)). BMO has been paying out dividends since 1829, and today the yield stands at 4.58%.

Time has allowed BMO to amass a huge domestic network that generates a reliable income while focusing growth on foreign markets. That foreign growth is predominately centred on the U.S. market.

In fact, there's a recent example of this. BMO announced a whopping US\$16.3 billion deal to acquire Bank of the West late last year. Once closed, that deal will open up several new U.S. state markets and inject millions of customers and billions in deposits into BMO.

That massive growth potential coupled with that juicy dividend could help set you up for life.

Solid growth and income that will continue to grow

When prospective investors think of **Enbridge** ([TSX:ENB](#))([NYSE:ENB](#)), typically visions of the dirty oil business come to mind. Fortunately, that's very far from the truth. In fact, Enbridge is a superb long-term investment option that can literally help set you up for life.

The company is best known for its massive pipeline network. There's a good reason for that view. Enbridge's pipeline is among the largest anywhere and hauls an immense amount of crude and natural gas.

To put that into perspective, Enbridge hauls nearly a third of North American crude and about one-fifth of the natural gas consumed by the United States. Perhaps best of all, the use of that pipeline network isn't based on the volatile price of the commodity.

This makes Enbridge a great long-term pick with plenty of defensive appeal.

That also means that Enbridge can invest in other areas, such as its lucrative dividend and growing renewable energy portfolio. Enbridge has invested billions in renewable energy in the past two decades and continues to ramp up that operation.

Turning to dividends, Enbridge pays out a quarterly dividend with a yield of 6.38%, making it one of the better-paying [dividends](#) on the market.

CATEGORY

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1. NYSE:BMO (Bank of Montreal)

2. NYSE:ENB (Enbridge Inc.)
3. NYSE:FTS (Fortis Inc.)
4. TSX:BMO (Bank Of Montreal)
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6. TSX:FTS (Fortis Inc.)

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