



RRSP Passive Income: How to Earn \$164/Month in 2022

Description

The maximum contribution to a [Registered Retirement Savings Plan \(RRSP\)](#) stands at \$29,210 in 2022, plus any unused contribution room that is carried forward. Today, I want to explore how RRSP investors can look to generate passive income of \$164/month starting in October and carrying through to the New Year.

In this hypothetical, we are going to zero in on three individual [dividend stocks](#) to reach this goal. This is a risky strategy if carried out, and investors should instead look to properly diversify in their portfolios. That said, this can serve as an example of how much you can generate in passive income with the right investments. Let's jump in.

This energy stock can be a great source of passive income for the long haul

Pembina Pipeline ([TSX:PPL](#))([NYSE:PBA](#)) is a Calgary-based company that provides transportation and midstream services for the energy sector. Shares of this energy stock have climbed 10% so far in 2022. It has thrived due to rising oil and gas prices throughout the year. It was trading at \$42.56 per share as of late-morning trading on September 28.

In the second quarter (Q2) 2022, this company bolstered its adjusted EBITDA guidance for the full fiscal year in response to a very solid quarter. EBITDA stands for earnings before interest, taxes, depreciation, and amortization. It serves to give a deeper picture of profitability in contrast to a company's base net earnings.

RRSP investors can look to snatch up 225 shares of Pembina today for a purchase price of \$9,576. The stock currently offers a monthly dividend of \$0.217 per share. That represents a tasty 6.1% yield. We can now churn out monthly passive income of \$48.82 in our RRSP in 2022.

Here's a REIT to help earn passive income in your RRSP

Allied Properties REIT ([TSX:AP.UN](#)) is a Toronto-based [real estate investment trust \(REIT\)](#) that owns, manages, and develops urban workspace and network-dense urban data centres in its home city. Shares of this REIT have plunged 39% in the year-to-date period. That has pushed the REIT into negative territory compared to the same time in 2021.

This REIT was trading at \$26.99 per share as of late-morning trading on September 28. In Q2 2022, it achieved annualized adjusted EBITDA growth of 10% to \$404 million. Shares of Allied Properties also possess a favourable price-to-earnings ratio of 6.3.

In this scenario, we can pick up 350 shares of this REIT for a total price of \$9,446. The REIT last paid out a monthly distribution of \$0.146 per share, which represents a very strong 6.4% yield. This investment will allow us to churn out monthly passive income of \$51.10 in our RRSP going forward.

RRSP investors should focus on this stock that will rise with an aging population

Sienna Senior Living ([TSX:SIA](#)) is a Markham-based company that provides senior living and long-term-care (LTC) services in Canada. Its shares have dropped 21% in 2022. That has put the stock in the red in the year-over-year period.

This dividend stock was trading at \$11.91 as of late-morning trading on September 28. In our hypothetical, we can snag 830 shares of Sienna for a purchase price of \$9,885. Sienna currently offers a monthly dividend of \$0.078 per share, representing a monster 7.8% yield. RRSP investors can now generate monthly passive income of \$64.74 with this stock in their pocket.

Conclusion

These investments will allow us to generate monthly passive income of \$164.66 in our RRSP in 2022.

CATEGORY

1. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:AP.UN (Allied Properties Real Estate Investment Trust)
3. TSX:PPL (Pembina Pipeline Corporation)
4. TSX:SIA (Sienna Senior Living Inc.)

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