



How to Make \$165 per Month in Passive Income Right Now

Description

The **TSX** extended its gains this week, climbing from near 52-week lows in the last week of September. After hitting a year-to-date drop of 13%, the TSX today is now down 6.5% year-to-date, and down 14.5% from 52-week highs, putting it in correction territory.

In other words, if you're looking for [dividend stocks](#) that offer solid passive income, you can still get a massive deal. Including on some monthly passive income stocks that you can hold forever.

And I do mean *forever*. As in, for as long as you possibly can until you need the cash. Because these passive income stocks are on track to continue climbing and dishing out payments for the foreseeable future.

TransAlta

If I were looking to buy a monthly passive income stock right now, **TransAlta Renewables** ([TSX:RNW](#)) would be at the top of my list. It exposes investors to the opportunity for growth in the [renewable energy](#) sector. And you can also grab it for its attractive monthly passive income.

TransAlta stock has a *super* high dividend yield right now. Investors can lock in a yield of 6.29% as of this writing. And even though it trades at 35.4 times earnings, I'd still call it a safe stock. That's because it would only take 49.23% of its equity to cover all of its debts.

How much of a deal are you getting? A \$15,000 investment in TransAlta stock would bring in \$78.33 in monthly passive income today! That same investment would have brought in just \$59.40 at 52-week highs.

SmartCentres REIT

Another passive income stock that's making waves is **SmartCentres REIT** ([TSX:SRU.UN](#)). This is another solid investment option with strong fundamentals that has an ultra-high dividend yield right

now. And though it's in the commercial sector, the REIT is currently expanding into other markets.

These markets include retirement [residences](#), something we'll need more of in the years to come, in addition to industrial spaces. In light of supply-chain disruptions, we *sorely* need industrial spaces right now. And that's exactly why it's a solid long-term hold for those seeking passive income.

And of course, you can get it for a steal right now. Shares trade at just 4.17 times earnings as of this writing, and you can lock in a whopping 7.13% dividend yield. Again, it's a safe stock, requiring 83.17% of its equity to cover total debt.

A \$15,000 investment in SmartCentres stock today would bring in monthly passive income of \$86.48. That same investment would have brought in just \$69.07 at 52-week highs!

Bottom line

So, there you have it. Investors can lock in monthly passive income of about \$165 as of this writing from investing \$30,000 in these two stocks. That same investment at 52-week highs would have brought in just \$128.50 per month a few months back! So, take this opportunity while it last.

Furthermore, given that these are long-term holds, you can be certain that they'll recover to pre-fall highs. That means you'll potentially see that \$30,000 investment turn into \$38,274 when these shares reach 52-week highs once more.

CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

TICKERS GLOBAL

1. TSX:RNW (TransAlta Renewables)
2. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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