



These 3 Stocks Can Help Make You Richer by Retirement

Description

Many retirees hold positions in dividend stocks because pensions alone won't guarantee financial security in the sunset years. The usual frequency of payouts is quarterly, although some companies pay dividends every month. Since [retirement planning](#) is a long-term goal, investors should add **TSX** stocks suitable for a retiree's portfolio.

If you're years away from retirement, you have a crack at building a substantial nest egg. The **Canadian Imperial Bank of Commerce** ([TSX:CM](#))([NYSE:CM](#)), **Manulife Financial** ([TSX:MFC](#))([NYSE:MFC](#)), and **TC Energy** ([TSX:TRP](#))([NYSE:TRP](#)) may be considered retirement stocks. All three are established dividend-payers. More importantly, they can help you retire richer with their generous quarterly dividends.

Solid play

CIBC isn't the largest bank (fifth-largest) in Canada but it packs a mean dividend track record. The \$55.3 billion lender started paying dividends in 1868 and continues to do so in the 21st century. At \$62.28 per share, you have a solid play in your journey to retirement. The 5.39% dividend yield is the second-highest among the Big Five banks.

[Banks](#) could experience earnings drops in the near term due to a potential recession or economic downturn, but CIBC can endure such a scenario. Because the bank stock is down 12.3% year to date, it's the perfect time to take a position. The bounce back is certain and there should be no issue on dividend safety whatsoever.

Stable despite market volatilities

Manulife Financial also trades at a slight discount (-1.35% year to date), but displays resiliency amid the strong headwinds. The \$43.3 billion multinational company has been in the insurance business since 1887 and still stands strong today. At \$22.83 per share, the dividend yield is a hefty 6.09%. A nice income stream to consider adding to your retirement planning.

In the first half of 2022, net income attributable to shareholders increased 18.3% year over year to \$4 billion despite market volatilities. According to its CEO, Roy Gori, Manulife's goal is to get half of its profit from Asia by 2025. He adds that the region is the most promising growth driver in the quarters to come.

Dividend growth stock

TC Energy is a solid performer in 2022, notwithstanding the tough market. This year has been favourable to the \$59.4 billion pipeline operator due to elevated crude prices. The current share price is \$58.74 (+4.06 year to date), while the dividend yield is a fantastic 6.22%. Since our topic is building retirement wealth, a dividend growth stock like TC Energy is a logical choice.

The energy stock has earned dividend aristocrat status for increasing its dividends for 21 consecutive years. According to management, it has an industry-leading secured capital program worth \$28 billion in place. TC Energy will sanction approximately \$5 billion of projects per year throughout the decade.

Earnings should be visible, while cash flow growth is certain because the secured capital projects are covered by long-term take-or-pay contracts or underregulated business models. In October, management announced the Saddlebrook solar project. Apart from being TC Energy's first utility-scale project, the \$146 million project (81 MW capacity) will be Canada's first solar power farm.

Simple advice for retirement planning

The advice of most financial planners to future retirees is simple, "Start saving early and take advantage of the power of compounding." If time is on your side and you desire to retire rich, use your savings to purchase the best retirement stocks.

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2. NYSE:MFC (Manulife Financial Corporation)
3. NYSE:TRP (Tc Energy)
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