



## Want \$1,000 in Passive Income Every Year? Buy These 2 Stocks Right Now

### Description

Dividend stocks have been incredibly popular these days, and it's clearly because of the economic downturn. Investors are taking out their cash from the growth stocks of the last few years, and putting at least some of it towards dividend stocks that can produce passive income.

Yet that passive income isn't equal for every dividend stock. And if you're looking to create a lot, say around \$1,000, you want to make sure it will keep coming year after year.

If this sounds like you, then here are the two dividend stocks I would invest in today for passive income of \$1,000 annually.

### Scotiabank

**Bank of Nova Scotia** ([TSX:BNS](#))([NYSE:BNS](#)) is a strong choice for investors seeking out stable passive income. You already know that income will keep coming, as the bank is one of the [Big Six Banks](#). It's currently the third largest by assets, and has been around since 1931.

What investors like about Scotiabank is that it gives exposure to emerging markets open to high growth, such as those in Latin America. This offsets the slower growth seen in Canada, though the Canadian market still remains attractive for the bank. Economists also tend to like how the bank continues to spend on technology, allowing for more growth in the stock as well.

Right now, shares are down a whopping 25% year to date, trades at just 7.7 times earnings and offers a dividend yield at 6.4%. The exposure to the Canadian housing market, as well as those emerging markets, has pushed the company further down. But it *will* rebound, so locking in this passive income right now would be a smart move.

### Northland Power

Another strong choice for investors is **Northland Power** ([TSX:NPI](#)), which owns and operates clean energy assets across the world. It too is a stable choice, with the history behind it to show its

investment in renewable energy isn't anything new. Further, with the shift to [clean energy](#), it's a stock to watch at the very least.

The strength of Northland is that it's the first to make a move on offshore wind, still in its early adoption for global investment. It could therefore become the leader in offshore wind power, and has the management and balance sheet to support it.

Right now, however, shares of Northland are down 7% since its last quarter. Even so, it's actually up by 1.5% year to date! Even with that performance, shares trade at just 15.5 times earnings, and you can lock up a dividend yield at 3.2%.

## Bottom line

If you're looking to create passive income to last a lifetime, now is the time with these two stocks. Right now, it would take an investment of \$15,684 in Scotiabank to create \$500 per year. For Northland, it would take \$15,721. This would create long-term passive income of \$1,000 each year, for the rest of your life, starting now.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. NYSE:BNS (The Bank of Nova Scotia)
2. TSX:BNS (Bank Of Nova Scotia)
3. TSX:NPI (Northland Power Inc.)

### PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
4. Msn
5. Newscred
6. Quote Media
7. Sharewise
8. Smart News
9. Yahoo CA

### PP NOTIFY USER

1. alegatewolf
2. cleona

### Category

1. Dividend Stocks

## 2. Investing

**Date**

2025/08/16

**Date Created**

2022/10/21

**Author**

alegategolfe

default watermark

default watermark