These 4 TSX Dividend Stocks Are a Retiree's Best Friend

Description

Those in retirement have a different investment strategy once they leave work. With no more income coming in, they not only need to be saving long term. Retirees need cash *now*. And that means finding solid dividend stocks.

But not just any dividend stocks. When I say solid, it means you need companies that have been around for decades and will continue to pay out dividends. More than that, you're looking for higher pay outs at a lower cost if you need the cash practically upfront. With that in mind, there are four dividend stocks I would consider for those in or nearing retirement.

Energy stocks

If you're looking for dividend stocks set to pay up immediately, energy stocks have long been a great place to start. These companies have a truckload of cash coming in from the energy sector, and right now oil and gas prices are near all-time highs!

Now again, retirees are in a different spot from the everyday investor. If you're looking to hold these stocks over five years or so, you may want to consider renewable energy instead. But in the next five years at least, oil and gas stocks are great ones to consider for dividend stocks.

Two I would choose are **Pembina Pipeline** (TSX:PPL)(NYSE:PBA) and **Keyera** (TSX:KEY). Both of these energy stocks offer monthly passive income. Pembina offers a 6% dividend yield as of writing, with shares up 19% year to date. Keyera, meanwhile, has a dividend yield at 6.78%, with shares up 6% year to date.

Real estate stocks

Now of course, if you're a retiree then you're inevitably also going to look at real estate investment trusts (REIT). And again, the companies that served you long term may not necessarily be the ones that are going to be the right choice in retirement.

Here, you again need to find high dividends for passive income. But you also want to make sure you're investing in REITs that have a long history of dishing out dividends. In this case, I would look at dividend stocks connected to companies and sectors that aren't going anywhere.

In this case, two I would consider are **CT REIT** (TSX:CRT.UN) and **Choice Properties REIT** (TSX:CHP.UN). CT REIT is connected to all the **Canadian Tire** properties out there. The company is doing quite well, with lease agreements renewed even during the pandemic. It also currently offers a dividend yield at 5.77%.

As for Choice REIT, it's the landlord to **Loblaw**, the largest grocery chain in Canada. Further, it operates multi-use properties, with residences up top and retail or Loblaw locations on the lower level. As groceries remain essential, income should continue to come in and help with the renewal of lease agreements as well. Choice offers a 5.82% dividend yield as of writing.

Bottom line

If you need cash, these dividend stocks are the top choices to consider. Each has a long history of dividend income, and in the next five years at least will continue to make stellar payments. Retirees who need cash now and on a regular basis would do well then to consider each of these four dividend stocks.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:PBA (Pembina Pipeline Corporation)
2. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)
3. TSX:CRT.UN (CT Real Estate Investment Trust)
4. TSX:CTC.A (Canadian Tire Corporation)
5. TSX:KEY (Keyera Corp.)
6. TSX:PPL (Pembina Pipeline Corporation)

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