



TFSA: Invest \$81,500 in These 4 Stocks for \$514/Month in Passive Income

Description

The [Tax-Free Savings Account \(TFSA\)](#) was launched as an alternative registered account for Canadians back in January 2009. When it first launched, Canadian investors could only contribute \$5,000 in the first year of its existence. Annual contributions have shot up and down in the years since. The cumulative contribution room in a TFSA now stands at \$81,500. Today, I want to look at four stocks that will allow you to churn out attractive passive income going forward.

It is important to note that Canadian investors should seek to diversify their portfolios. This article offers an example of how these four stocks combined can serve up nice passive income in your TFSA. In this hypothetical scenario, we're going to utilize all our cumulative room of \$81,500. Let's jump in.

This stock is a promising target for the future, which makes it perfect for a TFSA

Sienna Senior Living ([TSX:SIA](#)) is a Markham-based company that provides senior living and long-term care (LTC) services in Canada. Seniors are set to grow to nearly a quarter of the total Canadian population by 2030. Shares of this TSX stock have plunged 21% in 2022 as of close on October 25. That has pushed the stock into negative territory in the year-over-year period.

This dividend stock closed at \$11.97 on October 25. In our hypothetical, we'll look to snatch up 1,750 shares of Sienna Senior Living for a purchase price of \$20,947.50. Sienna offers a monthly distribution of \$0.078 per share. That represents a huge 7.8% yield. This investment will allow us to generate monthly passive income of \$136.50 in our TFSA.

Here's an energy stock that is designed to provide passive income to its shareholders

Freehold Royalties ([TSX:FRU](#)) is a Calgary-based [oil and gas royalty company](#) that owns working interests in oil, natural gas, natural gas liquids, and potash properties in Western Canada and the

United States. This energy stock has shot up 39% in the year-to-date period. That has pushed Freehold Royalties into the black year over year.

Shares of Freehold closed at \$16.83 on October 25. We can snag 1,100 shares of this stock for a purchase price of \$18,513. Freehold currently offers a monthly dividend of \$0.09 per share, which represents a tasty [6.4% yield](#). TFSA investors can now churn out passive income of \$99/month.

TFSA investors: Don't sleep on this construction-focused dividend stock

Bird Construction ([TSX:BDT](#)) is a Mississauga-based company that operates as a general contractor across Canada. Its shares have dropped 37% so far in 2022. The stock has plunged 41% year over year.

This stock closed at \$6.10 per share on October 25. In our hypothetical, we can look to purchase 3,300 shares of Bird for a total price of \$20,130. Bird Construction offers a monthly dividend of \$0.033 per share, representing a very strong 6.3% yield. This investment will allow us to make monthly passive income of \$108.90 in our TFSA.

One more stock that can provide mouth-watering passive income going forward

Timbercreek Financial ([TSX:TF](#)) is the fourth stock I'd look to target in our passive-income-focused TFSA. This Toronto-based company provides shorter-duration structured financing solutions to commercial real estate investors in Canada. Its shares are down 21% in the year-to-date period.

This stock closed at \$7.48 per share on October 25. We can snatch up 2,925 shares for a total price of \$21,879. Timbercreek offers a monthly dividend of \$0.058 per share. That represents a monster 9.2% yield. We can now generate tax-free passive income of \$169.65 per month.

Conclusion

These investments will allow us to churn out monthly passive income of \$514 in our TFSA for the remainder of 2022.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:BDT (Bird Construction Inc.)
2. TSX:FRU (Freehold Royalties Ltd.)
3. TSX:SIA (Sienna Senior Living Inc.)
4. TSX:TF (Timbercreek Financial Corporation)

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Date

2025/08/12

Date Created

2022/10/26

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