



## 2 TSX Dividend Stocks That Will Pay You for Life

### Description

The Canadian stock market is filled with opportunities for all types of investors at all times. While investors with a high-risk appetite can choose to invest a big part of their portfolio in growth stocks, conservative investors can invest in [large-cap stocks](#) with [low volatility](#). But irrespective of your risk appetite, it's always recommended that you include some fundamentally strong [dividend stocks](#) in your portfolio that can keep giving you healthy passive income for life.

In this article, I'll talk about two of the safest TSX dividend stocks that you can consider adding to your portfolio now to earn reliable passive income as long as you want. Let's begin.

### Bank of Nova Scotia stock

When you're investing to minimize your risks and generate passive income, you should ideally stick to large-cap dividend stocks with well-proven track records of delivering shareholder value. Keeping that in mind, **Bank of Nova Scotia** ([TSX:BNS](#)) could be a great TSX dividend stock to consider for the long term. It currently has a [market cap](#) of \$77.6 billion, as its stock trades at \$65.39 per share after losing nearly 27% of its value in 2022. BNS stock offers a 6.3% annual dividend yield at this market price.

In the five years between 2016 and 2021, Scotiabank's total revenue rose by 19%. And its adjusted earnings jumped by 30% during the same period. Clearly, the growth trend in the bank's financials remains positive. Given that, the recent market selloff could be the primary reason for driving its stock lower this year, which has made it look [undervalued](#).

While rising inflation and a sluggish economic growth outlook could affect its earnings growth in the short term, these factors might not change the long-term fundamental outlook of its diversified business. Also, its robust balance sheet and resilient cash flows should help Scotiabank continue rewarding its investors with increasing dividends, even in difficult economic times.

### BCE stock

**BCE** ([TSX:BCE](#)) could be another large-cap dividend stock to consider for the long term. This Verdun-headquartered telecom giant has a market cap of \$54.7 billion, as its stock hovers at \$60.20 per share after witnessing a 7.4% value erosion this year. At the current market price, this safe TSX dividend stock has a dividend yield of 6.1%.

While the COVID-19 pandemic-related operational challenges hurt its earnings growth in the last couple of years, BCE continued to increase its dividend per share. To give you an idea about its dividend growth, the company has raised its dividends by 27% in the five years between 2016 and 2021. Despite facing inflationary pressures, BCE's earnings grew positively in the first half of 2022, as the demand for its services remained strong.

You could expect its financial growth trend to improve significantly in the coming years with its key focus on [expanding](#) its 5G network across Canada, which should also help its profit margins expand. Overall, BCE's sustainable dividend growth, strong capital structure, and diversified revenue streams make it one of the most reliable dividend stocks to earn passive income.

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2. Investing

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**Date**

2025/08/14

**Date Created**

2022/10/27

**Author**

jparashar

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