



How I'd Invest \$1,000 in November to Make Easy Passive Income

Description

The year 2022 is fast coming to an end. Despite all the [market volatility](#) and turmoil seen so far this year, the world keeps soldiering ahead. Yet, financial lives still require committed planning. Building investment portfolios with strong passive income-generating capacity is a priority as uncertainty rules. So, where should you place new capital to invest in November? I'd deploy the dry powder buying beaten-down [dividend stocks](#) to boost long-term inflation-protected regular passive income.

Dividend stocks usually outperform non-payers during periods of elevated volatility. Today, investors can sleep well at night knowing that dividend stock investments are working for them. In other words, they will pay dependable sums in passive income.

I'd invest \$1,000 in November buying dividend growth stocks with resilient operations, strong balance sheets, attractive dividend yields (ideally above 5%), and a proven history of religious annual dividend increases.

Most importantly, investors could target stocks that usually grow dividends at rates above anticipated inflation rates. Thusly, the purchasing power from the passive dividend income remains protected.

One example of an attractive TSX dividend stock to buy in November for easy and growing passive income is **Algonquin Power & Utilities Corp** ([TSX:AQN](#))([NYSE:AQN](#))

Algonquin Power & Utilities

Algonquin Power & Utilities is an international power generation, transmission, and distribution utility serving the Canadian and U.S. markets. Reliably, the \$10 billion company has been a source of passive dividend income for long-term investors for over a decade, and its reputation for generous annual dividend growth rates remains intact.

The company boasts a US\$17.7-billion strong asset base. Notably, this value should expand significantly as it executes a US\$12.4 billion capital investment plan between 2022 and 2026. About 70% of its business assets receive regulated cash flows, and the remaining assets are green energy

production operations.

AQN has a strong balance sheet and healthy cash flow generation capacity. This cash stream helps retain its investment-grade credit rating on its issued debt. Investors could rely on Algonquin to keep churning out dividends that easily boost one's passive income for many years to come.

And the AQN stock dividend yield is huge and attractive right now! I would scoop shares this November to make easy passive dividend income.

Algonquin Power & Utilities stock boasts a juicy dividend yield of 6.1% after a 20% year-to-date decline in the company's share prices to levels last seen in January 2019.

AQN stock's temporary weakness is a buying opportunity for passive income investors

A wave of heightened investor pessimism has swept through the financial markets as global interest rates rise to dampen stubborn inflation and a potential recession. Despite the mayhem, utilities have a fighting chance to keep harvesting healthy cash flows from their regulated assets. AQN stock's 6.1% dividend is one to buy for keeps in November.

Consider that, \$1,000 invested in AQN stock today could buy 66.3 shares at today's share prices of around \$15.08 per share. Acquired shares will receive a quarterly dividend of US\$0.141 cents (about \$0.19) each starting with the fourth quarter payout in December. Thus, AQN stock could pay about \$12.70 in passive income next month, and a growing quarterly dividend cheque every quarter.

As is the utility company's usual custom, investors should expect the company to increase its dividends every calendar year. Rest assured, management has done so for the past 11 consecutive years. The AQN dividend has grown at an average of 10% per annum over the past decade.

CATEGORY

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Date

2025/06/28

Date Created

2022/11/01

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