



3 Best Dividend Stocks for Retirement

Description

[Dividend investing in Canada](#) could be immensely rewarding if you want to see your hard-earned savings grow steadily to plan your dream retirement. In this article, I'll highlight three of the best Canadian dividend stocks you can buy right now and hold until retirement to multiply your money.

The best Canadian dividend stock for retirement planning

Enbridge ([TSX:ENB](#)) is my all-time favourite dividend stock pick in Canada for [retirement planning](#), which has a solid financial base to support its energy transportation-focused, well-diversified business model. It currently has a [market cap](#) of \$107.4 billion, as its stock trades at \$53.03 per share with about 8% year-to-date gains. At the current market price, ENB stock offers an attractive dividend yield of 6.5%.

If you don't know it already, Enbridge has been raising its dividend for the last 27 years in a row. In the last few years, it has [increased](#) its focus on diversifying revenue sources by expanding its presence in crude oil export and renewable energy segments. While these factors brighten its long-term growth outlook, the ongoing growth trend in its financials already looks impressive, thanks to the consistently growing demand for energy products.

The best dividend stock from the bank sector

When investing in stocks to plan your dream retirement, you must consider diversifying your stock portfolio, irrespective of your risk appetite. Considering that, I find **Bank of Nova Scotia** ([TSX:BNS](#)) really attractive from the bank sector, which could help you diversify your dividend stock portfolio for retirement. Scotiabank currently has a market cap of \$78.6 billion and an attractive dividend yield of nearly 6.2%.

The bank's adjusted earnings grew by 4% year over year in the July quarter to \$2.10 per share with the help of its strong credit quality and growing loan book across all business lines. While its earnings from global wealth management and capital markets segments have declined in recent quarters, its core

banking operations have helped Scotiabank deliver overall positive earnings growth. BNS stock currently trades at \$65.99 per share with about 26% year-to-date losses, despite its positive earnings growth trends, making it look [undervalued](#) to buy for the long term to hold till retirement.

And a top dividend stock from the telecom sector

BCE ([TSX:BCE](#)) could be another top Canadian dividend stock to invest in for retirement. This Canadian telecom giant has a market cap of \$56.1 billion, as its stock hovers around \$62 per share with 6% year-to-date losses. BCE stock has a dividend yield of nearly 6% at this share price.

Despite facing coronavirus-driven operational difficulties in the last couple of years, BCE hasn't faced big financial challenges due to its strong capital structure and consistent demand for its services. As the telecom company continues to focus on expanding its 5G network across Canada and strengthening its digital media portfolio, its financial growth is likely to accelerate significantly in the coming years, which should help its stock surge. Given that, the recent drop in its share prices could be an opportunity to buy this amazing dividend stock now to hold for the long term.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. NYSE:BCE (BCE Inc.)
2. NYSE:BNS (The Bank of Nova Scotia)
3. NYSE:ENB (Enbridge Inc.)
4. TSX:BCE (BCE Inc.)
5. TSX:BNS (Bank Of Nova Scotia)
6. TSX:ENB (Enbridge 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. jparashar
2. kduncombe

Category

1. Dividend Stocks
2. Investing

Date

2025/08/16

Date Created

2022/11/02

Author

jparashar

default watermark

default watermark