



3 Dividend Stocks That Could Pay You the Rest of Your Life

Description

The **TSX Composite** has slid by 9.2% in 2022, as fears about a near-term recession amid rapidly rising interest rates continue to jolt the Canadian stock market. In turbulent times like these, it becomes even more important for investors to own some safe [dividend stocks](#) that can deliver reliable passive income, even during difficult economic cycles.

In this article, I'll talk about three amazing dividend stocks in Canada that you can add to your portfolio right now to expect safe passive income for rest of your life.

Magna International stock

Magna International ([TSX:MG](#)) is an Aurora-headquartered mobility technology and auto parts company with a [market cap](#) of \$21.5 billion. The company has a geographically well-diversified business and makes most of its revenue from the United States, Austria, Canada, Germany, Mexico, and China. At the current market price of \$74.43 per share, MG stock has a dividend yield of 3.1%.

Its stock has lost 27.4% of its value in 2022, as global supply chain disruptions continue to affect its business this year. Nonetheless, these temporary challenges shouldn't affect Magna's long-term growth outlook, as it remains focused on expanding its presence in [future mobility](#) space, which could help its financials grow exponentially in the coming years. Given that, the recent dip in its stock could be an opportunity for long-term investors to buy it cheap.

Nutrien stock

Nutrien ([TSX:NTR](#)) is another reliable Canadian stock that could help you earn healthy passive income from its dividends for decades. It's based in Saskatoon and has a market cap of \$61 billion. The company mainly focuses on providing agricultural inputs and services. While the company continues expanding its presence across the globe, the United States, Australia, and Canada are three of its largest markets by revenue.

You can get an idea about its financial growth trends by the fact that Nutrien's total revenue has jumped by 56% YoY (year over year) in the last 12 months. More importantly, its adjusted earnings during the same period have jumped by 239% YoY. You could expect the company's stock to soar in the long term, as its financial growth improves with the help of consistently growing demand for crop inputs. At the current market price of \$113.83 per share, NTR stock offers a decent dividend yield of 2.3%.

Open Text stock

Open Text ([TSX:OTEX](#)) could be another safe dividend stock in Canada that could help your money grow in the long run. This Waterloo-based enterprise software company has a market cap of \$10.5 billion, as its stock hovers around \$39 per share after losing nearly 36% of its value in 2032 so far. A big part of these losses in its stocks could be attributed to the recent broader market pullback. At this market price, OTEX stock has a dividend yield of 3.3%.

In the five years between its fiscal year 2017 and 2022, Open Text's adjusted earnings rose by 59% with the help of a 52% increase in its sales. Apart from its well-proven financial growth track record, the company's continued focus on new quality acquisitions to expand its market share makes this dividend-paying Canadian software stock stand out. That's why long-term investors can consider buying it on the dip before it's too late.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:MG (Magna International Inc.)
2. NASDAQ:OTEX (Open Text Corporation)
3. NYSE:MGA (Magna International Inc.)
4. NYSE:NTR (Nutrien)
5. TSX:NTR (Nutrien)
6. TSX:OTEX (Open Text Corporation)

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