



TFSA Investors: The 3 Best Dividend Stocks for Retirement

Description

If you're entering retirement or are already living the dream, then it's time for you to start shifting your focus. It's a different time than it was 20 years ago, when you wanted conservative returns that could last you decades. While you still want to protect your income, you also need more of it without a job. So, that means looking for dividend stocks that will pay you big bucks to own them.

However, you also want dividend stocks that aren't going to suddenly disappear overnight. That's why today, I'm going to recommend three dividend stocks that are perfect for a retirement lifestyle. Each offers you stellar passive income, while also proving that they'll be around for the next decade at least.

Slate Grocery REIT

A top choice for income from dividend stocks right now is **Slate Grocery REIT** ([TSX:SGR.UN](#)). Slate is a strong option, as it operates grocery chains throughout the United States. It continues to expand its operations as well, acquiring new businesses on a regular basis.

It helps that the company remained open, even during the pandemic, offering essential services from its grocery sales. Therefore, it's now sitting on a tonne of cash to reinvest in [properties](#), while maintaining a stellar dividend.

Among dividend stocks it has one of the highest yields — currently at 8.25%! Plus, it trades at just 6.11 times earnings, making it a stellar deal. So, if you need \$1,000 in passive income each year, that would take an investment of \$12,059 on the TSX today.

NorthWest REIT

While it may not be old, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) has the proof to show it'll be around a long time. That again comes from providing essential services, with healthcare properties that include hospitals, office buildings, and even parking garages. Plus, these properties are located around the world, providing diverse income from a variety of sources.

Because of this, again NorthWest stock is one of the dividend stocks offering stability. This comes from providing a 97% occupancy rate, with an average 14.1-year lease agreement from its tenants. That's over a decade of stable income coming in, and all at an ultra-high yield.

How high? NorthWest stock currently offers a dividend yield at 7.49%. It currently trades at just 6.16 times earnings, with just 88.37% of equity needed to cover all its debts. So, if you want to bring in strong income of \$1,000 per year, right now it would take an investment of \$13,475.

TransAlta Renewables

Another great option from dividend stocks is **TransAlta Renewables** ([TSX:RNW](#)), and this is for a few reasons. TransAlta offers you exposure to the [natural gas sector](#), where prices continue to climb. However, it also provides exposure to renewable energy, as it operates solar, hydro, and wind assets around the world.

Because of this, TransAlta is a great choice among dividend stocks. You can look forward to increasing growth in the next few decades from the shift to clean energy. However, you can also lock in a strong dividend yield at 6.48% as of writing!

The company is in a strong position, with just 49.23% of equity needed to cover all of its debts right now. That's excellent for any energy stock. As for its dividend, you can lock in that yield today and pay \$15,585 for \$1,000 in passive income.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
2. TSX:RNW (TransAlta Renewables)
3. TSX:SGR.UN (Slate Retail REIT)

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Date

2025/08/22

Date Created

2022/11/03

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