



3 Dividend Stocks to Create \$3,000 in Passive Income per Year

Description

The **TSX** may be down right now, but there are still many dividend stocks out there that can create stellar long-term income. In fact, there are even [dividend aristocrats](#) that you could lock in now, and see rise for years, if not decades. But I get that right now, you just want to make back some of the cash you've lost.

Now is a great time. While the TSX is down, you can lock in dividend yields that are higher than ever before. Then when shares recover, you'll receive higher passive income than you would have if you had waited.

So let's get right to it with the three dividend stocks I would buy for \$3,000 per year.

NorthWest REIT

NorthWest Healthcare Properties REIT ([TSX:NWH.UN](#)) is a stellar choice for those seeking long-term passive income. I'll grant you, it's not one of the dividend stocks that's been around for decades. But it certainly will be, given that it now boasts healthcare [properties](#) around the world with average lease agreements of 14.1 years, and 97% occupancy.

NorthWest stock is one of the dividend stocks now trading down, 18% year to date. Even so, it's surged up 9% in the last few weeks. So you could also be getting in on a rebound, as well as a high dividend yield.

NorthWest stock trades at 6.2 times earnings, and offers a dividend yield of 7.52%. To make \$1,000 per year in passive income, it would take an investment of \$13,463 as of writing.

Fiera Capital

Another top dividend producer is **Fiera Capital** ([TSX:FSZ](#)), a stock that has been around for decades. This company invests in growth stocks and value stocks, which has allowed it to surge. And management seems to know exactly what it's doing, as the company continues to boost its dividend

year after year.

Yet because of this downturn, shares of Fiera stock are down 12% year to date among dividend stocks. However, there have been some signs of improvement, so it may be time to lock in this dividend stock before it climbs higher.

Fiera stock currently trades at 17.3 times earnings, so it's not as much of a bargain. But given that you can grab a 9.83% dividend yield, it's a price that's well worth it for the passive income. Investors can create \$1,000 per year by investing \$10,058 as of writing.

Chemtrade

Finally, **Chemtrade Logistics Income Fund** ([TSX:CHE.UN](#)) is another of the top dividend stocks to consider. That's especially true during a recession, should we enter one. Chemtrade stock is a cyclical stock, and tends to be sought after during times of economic downturn. So be warned, because there may be a time when shares start to drop as investors look elsewhere for growth.

Even so, right now it's one of the best dividend stocks out there. Shares are up 8% year to date, so it offers some protection for your portfolio during this time. That protection explains why so many investors seek it out during this down market.

Chemtrade stock currently trades at 1.9 times book value, so it's not as if it's expensive. You can therefore lock in a 8.14% dividend yield right now for a good price. Investors would then make \$1,000 in passive income from a \$12,483 investment.

Bottom line

All together, these dividend stocks offer you a deal and protection for your portfolio. You can create \$3,000 per year *right now* from a total investment of \$36,004. That's an amount that can fit quite nicely into any Tax Free Savings Account.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:CHE.UN (Chemtrade Logistics Income Fund)
2. TSX:FSZ (Fiera Capital Corporation)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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