



## TFSA: Invest \$40,000 in These 3 Stocks and Get \$248/Month in Passive Income

### Description

The [Tax-Free Savings Account \(TFSA\)](#) has become the favoured registered investment vehicle among Canadians since its inception in January 2009. One of the greatest qualities of the TFSA, besides the obvious tax-free gains break it offers, is its flexibility. On one hand, you can pursue a growth-oriented strategy that is very rewarding when you can pocket those monster gains. However, Canadians can also commit to an income-oriented investment strategy.

Today, we are going to explore this [strategy](#) and generate passive income with \$40,000 we have available in our TFSA. Let's jump in.

### This energy stock can churn out big passive income in your TFSA

**Keyera** ([TSX:KEY](#)) is a Calgary-based company that is engaged in the energy infrastructure business in Canada. Shares of this [energy stock](#) have climbed marginally in the year-to-date period. The stock is down 4.8% in the year-over-year period.

This company released its third-quarter (Q3) fiscal 2022 earnings on November 9. Keyera delivered net earnings of \$123 million, or \$0.56 per share — up from \$70 million, or \$0.32 per share, in the prior year. Meanwhile, it finished out the third quarter in a much-improved liquidity position.

Shares of Keyera closed at \$28.91 on November 14. In this scenario, we can snatch up 460 shares for a purchase price of \$13,298.60. This energy stock offers a monthly dividend of \$0.16 per share. That represents a tasty 6.6% yield. TFSA investors can now generate monthly passive income of \$73.60 going forward.

### Don't sleep on this monster passive-income stock in 2022

**Timbercreek Financial** ([TSX:TF](#)) is a Toronto-based mortgage investment company that provides

shorter-duration structured financing solutions to commercial real estate investors across Canada. This stock has dropped 19% so far in 2022. That has pushed the stock into negative territory in the year-over-year period.

In Q3 2022, Timbercreek reported net mortgage investments of \$1.25 billion compared to \$1.15 billion in the third quarter of fiscal 2021. Meanwhile, it posted adjusted net income and comprehensive income of \$13.9 million — up marginally from \$13.7 million in Q3 2021.

This stock closed at \$7.68 per share on November 14. That means we can gobble up 1,750 shares of Timbercreek in our TFSA for a purchase price of \$13,440. Timbercreek last paid out a monthly distribution of \$0.058 per share, which represents a monster 8.9% yield. This investment will allow us to churn out monthly passive income of \$101.50 in our TFSA in 2022 and beyond.

## One more stock to snatch up in your TFSA today

**TransAlta Renewables** ([TSX:RNW](#)) is a Calgary-based company that develops, owns, and operates renewable power-generation facilities. Shares of this [green energy stock](#) have plunged 24% in the year-to-date period. The stock is down 25% from the same period in 2021.

Shares of TransAlta closed at \$14.15 on November 14. In this scenario, we can purchase 935 shares of TransAlta for a total price of \$13,230.25. This stock offers a monthly distribution of \$0.078 per share, representing a very strong 6.6% yield. We can now look to generate monthly passive income of \$72.93 in our TFSA.

## Conclusion

This \$40,000 investment in dividend stocks in our TFSA will allow us to generate monthly passive income of \$248.03. That works out to annual passive income of \$2,976.36.

### CATEGORY

1. Investing

### TICKERS GLOBAL

1. TSX:KEY (Keyera Corp.)
2. TSX:RNW (TransAlta Renewables)
3. TSX:TF (Timbercreek Financial Corporation)

### PARTNER-FEEDS

1. Business Insider
2. Flipboard
3. Koyfin
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5. Newscred
6. Quote Media
7. Sharewise

8. Smart News
9. Yahoo CA

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