



TFSA: Invest \$45,000 in These 4 Stocks and Get \$253/Month in Passive Income

Description

The [Tax-Free Savings Account \(TFSA\)](#) remains one of the more attractive targets for [income-oriented](#) investors. Today, I want to discuss how we can invest \$45,000 and gobble up over \$250 in monthly passive income. Let's jump in.

This oil and gas royalty stock is built to deliver passive income to shareholders

Freehold Royalties ([TSX:FRU](#)) is a Calgary-based [oil and gas royalty company](#) that owns working interests in oil, natural gas, natural gas liquids, and potash properties in Western Canada and the United States. Shares of this energy stock have climbed 39% in 2022 as of early afternoon trading on November 25. The company has put together a strong performance in 2022 on the back of higher oil and gas prices.

Shares of Freehold were trading at \$16.93 in early afternoon trading on November 25. In our hypothetical, we will look to purchase 665 shares of Freehold for a total price of \$11,258. This stock offers a monthly [dividend](#) of \$0.09 per share. That represents a 6.3% yield. This means we can churn out monthly passive income of \$59.85 in our TFSA.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
FRU	\$16.93	665	\$0.09	\$59.85	Monthly

TFSA investors should look to this monthly dividend stock for the long term

Extendicare ([TSX:EXE](#)) is a Markham-based company that provides care and services for seniors in Canada. Its shares have dropped 8.4% in the year-to-date period. That has pushed the stock into

negative territory year over year. The company has posted solid revenue growth in 2022 and is a worthy long-term target in a TFSA.

This stock was trading at \$6.79 in early afternoon trading. We can look to purchase 1,660 shares of Extendicare for a price of \$11,271. Extendicare offers a monthly dividend of \$0.04 per share, which represents a 7% yield. This investment will allow us to generate monthly passive income of \$66.40.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
EXE	\$6.79	1,660	\$0.04	\$66.40	Monthly

Here's a green energy stock that boasts big passive income

TransAlta Renewables ([TSX:RNW](#)) is a Calgary-based company that develops, owns, and operates renewable power-generation facilities. This stock has plunged 24% in 2022. The company has delivered revenue and free cash flow growth in the first nine months of this fiscal year.

Shares of TransAlta were trading at \$14.21 at the time of this writing. We can look to snatch up 800 shares of this stock for a purchase price of \$11,368. The stock offers a monthly distribution of \$0.078 per share, representing a tasty 6.6% yield. This means we can make monthly passive income of \$62.40 in our TFSA.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
RNW	\$14.21	800	\$0.078	\$62.40	Monthly

One more passive-income beast to add to your TFSA in late November

Superior Plus ([TSX:SPB](#)) is the fourth dividend stock I'd look to snatch up in our TFSA today. This Toronto-based company is engaged in the energy distribution business. Shares of this energy stock have dropped 21% in the year-to-date period.

Its shares were trading at \$10.22 in early afternoon trading. In our hypothetical, we can look to purchase 1,085 shares for a total price of \$11,088. This stock offers a monthly dividend of \$0.06 per share. That represents a 7% yield. The investment will allow us to generate monthly passive income of \$65.10.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
SPB	\$10.22	1085	\$0.06	\$65.10	Monthly

Conclusion

These investments will allow us to generate monthly passive income of \$253.75 in our TFSA going

forward.

CATEGORY

1. Investing

TICKERS GLOBAL

1. TSX:EXE (Extendicare Inc.)
2. TSX:FRU (Freehold Royalties Ltd.)
3. TSX:RNW (TransAlta Renewables)
4. TSX:SPB (Superior Plus Corp.)

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