These 4 Canadian Dividend Stocks Are a Retiree's Best Friend

Description

It's a really hard time for retirees right now. They've been investing for years, and suddenly a recession could wipe out everything they've worked so hard for. That is why dividend stocks have never been more important!

Today, I'm going to cut right to the chase and cover four dividend stocks within two sectors that retirees can buy and forget about. You'll continue to see passive income come your way for years, even during this recession. Here are the ones I would consider.

Stable real estate

Real estate investment trusts (REIT) have long been known as some of the best dividend stocks to consider. And rightly so! They must pay out 90% of taxable earnings to shareholders, usually in the form of dividends. But if they're in an unstable industry, this may not turn out as well as you'd hoped.

We saw what industries were stable and what wasn't in the last few years due to the pandemic. And that's why today I'm making two recommendations for REITs that simply aren't going anywhere. This makes them the perfect long-term investment for retirees.

First, there's **NorthWest Healthcare Properties REIT** (TSX:NWH.UN). This healthcare REIT owns a diverse set of properties all around the world, using its extra cash to expand at a rapid rate. Plus, it continues to be cheap, trading at just 8.68 times earnings and offering a massive 7.96% dividend yield! Healthcare simply isn't going anywhere, and we continue to be at a healthcare worker shortage. So, this is certainly one of the dividend stocks for retirees to consider.

But I would also look at the growing sector of industrials as well. Specifically, **Granite REIT** (TSX:GRT.UN) is a solid choice, given that it invests in industrial properties across the country, and continues to expand through acquisitions. We need more assembly space, warehouses, and holding and shipping locations with e-commerce growth. And Granite offers that, along with a 3.96% dividend yield trading at just 8.65 times earnings.

Solid sectors

Retirees should also consider sectors that won't go anywhere when looking for strong dividend stocks. For this, consider what we'll always need. While we've already gone over healthcare, another sector that will be needed no matter what is essential minerals.

Think of products we'll need no matter what happens. We need silver for batteries, coal for steel, and potash for crop nutrients, as we continue to have less arable land. Because of this, there are two dividend stocks I would certainly recommend.

First, there's **Teck Resources** (TSX:TECK.B), which has seen solid growth this year. That's in part thanks to mining for all the products mentioned above, and more. The company focuses on mining useful products rather than items such as gold and diamonds. That makes them essential products that won't wax and wane depending on the economic environment. It currently trades at just 5.95 times earnings, offering a 0.98% dividend yield.

Then there's **Nutrien** (TSX:NTR), which focuses on the crop nutrients themselves. While a newer stock, it's just as stable and just as valuable with a solid future ahead. It continues to acquire crop nutrient businesses and bring in more contracts after sanctions were placed on Russian potash. Now, you can pick it up while it's trading at 5.64 times earnings and has a dividend yield at 2.44%.

Bottom line

These dividend stocks are perfect choices for retirees looking for stable passive income. These could help you get through the next year. But they could also provide you with growth during and after a potential recession. So, don't fret! Buy these dividend stocks today.

CATEGORY

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2. Investing

TICKERS GLOBAL

1. TSX:GRT.UN (Granite Real Estate Investment Trust)
2. TSX:NTR (Nutrien)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
4. TSX:TECK.B (Teck Resources Limited)

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