



Invest \$300 Each Month in This Dividend Stock to Actually Create a \$1 Million Portfolio

Description

If you're looking to create a million-dollar portfolio for whatever reason, it can seem impossible to achieve. After all, only rich people can make \$1 million, right? Wrong. You can achieve that goal with the right investment and the right dividend stock.

How much can you afford?

The reason I'm going with \$300 per month is, it's a reasonable amount based on an average salary. Right now, Canadians make an average of about \$60,000 per year. That would mean you're putting aside \$3,600 per year towards your investments. That's just 6% of your entire salary for the year all to make you more money.

Now, if you were to put aside \$3,600 each year in the hopes of making \$1 million, it's going to take you forever — like, more than your lifetime, or 278 years away! If you have *any* hope of making \$1 million, you need a solid dividend stock. By solid, I mean that dividends will continue to rise and shares will continue to climb for decades.

The dividend stock I'd choose

If you're looking for all this, then you want a dividend stock like **BCE** ([TSX:BCE](#)). BCE stock is a strong choice for a number of reasons. First of all, it's the largest of the telecommunications stocks, holding about 60% of the market as of writing. And yet, it continues to find ways to grow.

Much of this comes from the company's focus on rolling out [5G](#) and 5G+ along with fibre, with a record number of new clients coming in across its networks during the latest quarter. It's also been identified as having the fastest [internet](#) speeds in Canada, certain to help even more growth come its way.

BCE stock has actually had an alright year and is now on par with where it was at the beginning of 2022. Yet it remains of fair value trading at 20.55 times earnings, with a solid dividend yield of 5.77%

as of writing.

Bottom line

If you were to put that \$3,600 into BCE stock, or \$300 every month, you could then use the dividends from this dividend stock to reinvest in BCE stock as well. Year after year, you would be able to purchase more and more shares with those dividends. What's more, the company has grown its dividend at a compound annual growth rate (CAGR) of 5.52% and its shares by 9.6% in the last decade.

Shares Owned	Annual Dividend Per Share	Annual Dividend	DRIP Value	Annual Contribution	Year End Shares Owned	Year End Stock Price	New Balance
57	\$3.67	\$209.04	\$3,830.27	\$3,600.00	111.84	\$69.54	\$7,777.47
111.84	\$3.87	\$432.97	\$8,219.56	\$3,600.00	164.87	\$76.22	\$12,566.19
164.87	\$4.09	\$673.77	\$13,253.63	\$3,600.00	216.2	\$83.53	\$18,059.98
216.2	\$4.31	\$932.63	\$19,010.83	\$3,600.00	265.91	\$91.55	\$24,344.59
265.91	\$4.55	\$1,210.84	\$25,578.20	\$3,600.00	314.08	\$100.34	\$31,515.28
314.08	\$4.81	\$1,509.71	\$33,052.33	\$3,600.00	360.79	\$109.98	\$39,677.79
360.79	\$5.07	\$1,830.66	\$41,540.37	\$3,600.00	406.11	\$120.53	\$48,949.44
406.11	\$5.36	\$2,175.19	\$51,161.15	\$3,600.00	450.1	\$132.10	\$59,460.30
450.1	\$5.65	\$2,544.87	\$62,046.30	\$3,600.00	492.83	\$144.79	\$71,354.49
492.83	\$5.97	\$2,941.36	\$74,341.64	\$3,600.00	534.34	\$158.69	\$84,791.67
534.34	\$6.30	\$3,366.43	\$88,208.55	\$3,600.00	574.68	\$173.92	\$99,948.55
574.68	\$6.65	\$3,821.92	\$103,825.62	\$3,600.00	613.91	\$190.62	\$117,020.68
613.91	\$7.02	\$4,309.79	\$121,390.36	\$3,600.00	652.06	\$208.91	\$136,224.35
652.06	\$7.41	\$4,832.12	\$141,121.12	\$3,600.00	689.17	\$228.97	\$157,798.66
689.17	\$7.82	\$5,391.07	\$163,259.19	\$3,600.00	725.27	\$250.95	\$182,007.86
725.27	\$8.26	\$5,988.95	\$188,071.11	\$3,600.00	760.4	\$275.04	\$209,143.86
760.4	\$8.72	\$6,628.18	\$215,851.23	\$3,600.00	794.6	\$301.45	\$239,529.04
794.6	\$9.20	\$7,311.32	\$246,924.48	\$3,600.00	827.88	\$330.39	\$273,519.27
827.88	\$9.71	\$8,041.09	\$281,649.44	\$3,600.00	860.27	\$362.10	\$311,507.29
860.27	\$10.25	\$8,820.31	\$320,421.70	\$3,600.00	891.81	\$396.86	\$353,926.40
891.81	\$10.82	\$9,652.00	\$363,677.56	\$3,600.00	922.5	\$434.96	\$401,254.49
922.5	\$11.42	\$10,539.33	\$411,898.09	\$3,600.00	952.38	\$476.72	\$454,018.52
952.38	\$12.06	\$11,485.65	\$465,613.59	\$3,600.00	981.46	\$522.49	\$512,799.37
981.46	\$12.73	\$12,494.48	\$525,408.48	\$3,600.00	1009.77	\$572.64	\$578,237.22
1009.77	\$13.44	\$13,569.56	\$591,926.66	\$3,600.00	1037.31	\$627.62	\$651,037.43
1037.31	\$14.19	\$14,714.80	\$665,877.42	\$3,600.00	1064.12	\$687.87	\$731,977.02

1064.12	\$14.97	\$15,934.37	\$748,041.94	\$3,600.00	1090.21	\$753.90	\$821,911.73
1090.21	\$15.81	\$17,232.62	\$839,280.32	\$3,600.00	1115.58	\$826.28	\$921,783.84
1115.58	\$16.69	\$18,614.19	\$940,539.46	\$3,600.00	1140.27	\$905.60	\$1,032,630.71
1140.27	\$17.61	\$20,083.94	\$1,052,861.61	\$3,600.00	1164.28	\$992.54	\$1,155,594.15

By taking this strategy, it would take you just 30 years to reach \$1.15 million! That's over \$1 million in your portfolio from a solid dividend stock, with solid growth behind and ahead of it.

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