

Description

Yet if you think it's a time that you shouldn't be investing, you would be wrong. If you can afford to put cash aside towards investing, then perhaps consider passive-income stocks instead. In fact, these stocks can help keep up your investments if you find next year you can't afford to keep putting cash aside. These stocks could also help supplement your income.

Essential passive-income stocks

Today, I'm going to look at two options for passive income. First, I would pick up **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](https://www.northwesthealthcarepropertiesreit.com/)). I discuss this stock a lot, and for good reason. The healthcare company purchases a diverse range of healthcare [properties](#), from parking garages to hospitals. These properties are located around the world, and the company continues to grow through acquisitions.

Right now, NorthWest stock offers a substantial dividend of 8.07%, and it trades at 8.62 times earnings. It's true that stocks could fall further, but in the meantime, you'll continue to bring in substantial passive income from this stock.

Another strong choice I would consider is **TransAlta Renewables** ([TSX:RNW](#)). Like NorthWest stock, it provides a monthly dividend, and it remains quite high at this point. But I'm also recommending TransAlta stock, because it provides a strong long-term option as well.

This company focuses on [renewable energy](#) in part from gas but also from wind and solar power. Therefore, investors can continue seeing strong cash flow from high gas prices, but remain confident it will be around in a clean energy future. And with a dividend yield of 6.61%, it's a stellar option to consider.

Create strong passive income each month

If you're going to invest in NorthWest stock and TransAlta stock for passive income each month, you'll need to make a pretty big investment to make it count. Let's say you took out funds when shares were super high and have been sitting on cash since then. It wouldn't be unreasonable to think you might have \$5,000 available for each stock right now.

In that case, the table below will show you just how much cash you could bring in each year.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT (ANNUAL)	FREQUENCY
NWH.UN	\$10	500	\$0.80	\$400	monthly
RNW	\$14.25	351	\$0.94	\$329.94	monthly

As you can see, together you would have annual income of \$729.94. That means every month, you can look forward to passive income of \$60.82 as of writing! That should certainly help during a potential recession.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)
2. TSX:RNW (TransAlta Renewables)

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Author

alegatewolf

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