



TFSA Investors: Invest \$35,000 for \$1,808 in Income Every Year

Description

It's a great time for Tax-Free Savings Account (TFSA) investors. No, really! While the market continues to perform on the [not-so-great side](#), it's still excellent if you're seeking out passive-income stocks. In fact, it couldn't be better!

Right now, you can lock in rates that we haven't seen in years, in some cases. You can then put that cash away for decades of income. Or, if you need the cash right away, you can use that passive income to help your bottom line.

If you have some cash in your TFSA that you're wanting to invest, or if you're simply wanting to rethink your original investments, these are the top stocks I'd invest in with \$35,000 today.

100 years and going strong

Canadian Tire ([TSX:CTC.A](#)) recently celebrated its 100-year anniversary, showing just how strong the company has remained, even after a century. Canadian Tire stock managed to expand its [e-commerce](#) arm significantly during the pandemic and even got around supply-chain issues through its own in-house storage.

Yet it's one of the best choices for TFSA investors seeking passive income right now. It trades at just 8.75 times earnings, offering a 4.88% dividend yield. Here's what that gets you today, versus back at 52-week highs from an investment of \$11,667, roughly a third of your \$35,000.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
CTC.A: Now	\$145	80	\$6.90	\$552	Annually
CTC.A: Highs	\$197	59	\$6.90	\$407.10	Annually

Renew your future investments

Next up, we have the future of investing, and that's with renewable energy investments. The top choice for me has long been **Brookfield Renewable Partners** ([TSX:BEP.UN](#)). Brookfield stock is a solid choice, because it's a diverse choice. It owns assets around the world, ranging from wind farms to nuclear power.

Yet again, it's quite valuable today. Shares trade at just 1.56 times earnings, offering up a dividend yield of 5.01% for TFSA investors. Again, let's see what you could get for that \$11,667 today versus back at 52-week highs.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
BEP.UN: Now	\$36	324	\$1.72	\$557.28	Annually
BEP.UN: Highs	\$53	220	\$1.72	\$378.40	Annually

Then provide some power

Finally, **Power Corporation of Canada** ([TSX:POW](#)) is a superior choice for long-term investors seeking another solid future performer: insurance. Not only have insurance operators like Power stock been expanding, they're now going global and consolidating. That includes Power, which is now the umbrella company for other heavy hitters such as Lifeco and IGM Financial.

This company trades well within value range at 11 times earnings, with shares down 22% in the last year alone. With that in mind, you can certainly get a lot for the current dividend yield at 6.22% for that \$11,667 investment.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
POW: Now	\$33	353	\$1.98	\$698.94	Annually
POW: Highs	\$44	265	\$1.98	\$524.70	Annually

Bottom line

Are you ready for it? From that \$35,000, investors can bring in a total of \$1,808.22 annually, as of writing. That's compared to \$1,310.20 at 52-week highs. That's about \$500 *more* in annual income TFSA investors are getting at today's prices.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:BEP.UN (Brookfield Renewable Partners L.P.)
2. TSX:CTC.A (Canadian Tire Corporation, Limited)
3. TSX:POW (Power Corporation of Canada)

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