



3 TFSA Stocks to Buy Now Before Dividends Pay Out

Description

There are several ways Canadian investors can take advantage of the tax-free earnings they can make in a [Tax-Free Savings Account](#) (TFSA). The possibilities are endless. Investors with a high-risk tolerance may use it to store high-growth stocks to enjoy tax-free wealth growth through capital gains. While those with a lower risk appetite may choose a stable long-term strategy to grow their account balance through dividend investing.

Provided you don't exceed the total contribution room, you can enjoy any earnings from investments held in a TFSA without incurring income taxes. They say that patience is a virtue, and I feel that statement is truer, especially for stock market investors. [Dividing investing](#) can be the best approach when it comes to sustainably growing your wealth in the long run.

With \$6,500 of contribution room added to TFSAs this year, here are three TSX dividend stocks you might want to add to your portfolio today before the underlying companies distribute the next shareholder dividend payouts.

Royal Bank of Canada

Royal Bank of Canada ([TSX:RY](#)) is Canada's largest stock, the biggest bank among its Big Six peers, and an excellent dividend-paying stock. RY has a long history of reliably paying out shareholder dividends. With an \$182 billion market capitalization, this Toronto-based multinational financial services company is also one of the world's largest banks, operating in over 30 countries.

RBC stock increased its payout by 11% at the start of fiscal 2022 and introduced another dividend hike of 7.5% after its second-quarter earnings report. As of this writing, RBC stock trades for \$131.40 per share and boasts a juicy 4.02% dividend yield. The payment date for its upcoming dividend payout is February 23, 2023, but you must be an owner before its ex-dividend date, which is on January 24, 2023.

Keyera

Keyera Corp. ([TSX:KEY](#)) is another excellent dividend stock about to distribute its next dividend payout to shareholders. The \$6.8 billion market capitalization midstream oil and gas company is headquartered in Calgary and pays its investors their dividends on a monthly distribution schedule. Its primary revenue stream is its segment that gathers, processes, stores, and transports natural gas and natural gas liquids.

With roughly a dozen active gas plants and 4,000 km of pipelines under its belt, the company generates substantial cash flows it can use to fund its monthly payouts comfortably. As of this writing, Keyera stock trades for \$29.56 per share and boasts a 6.50% dividend yield. It will pay out its next distribution on January 16, 2023.

Securing the payout required being an investor before December 21, 2022. While investors might have missed the upcoming payout, they can secure the next month's payout by adding its shares to their portfolio today.

Enbridge

Enbridge Inc. ([TSX:ENB](#)) is a \$111.1 billion market capitalization giant in Canada's energy industry. The Calgary-based multinational pipeline and energy company owns and operates pipelines throughout Canada and the US, transporting a major portion of all the fossil fuel products consumed in North America.

Since the world is phasing out fossil fuel reliance, Enbridge has less focus on getting approvals for new pipeline projects. Instead, it is focusing more on renewable energy, carbon capture, hydrogen, natural gas distribution, and export terminals.

With \$17 billion in capital projects underway, it is future-proofing itself for a greener future. As of this writing, Enbridge stock trades for \$54.88 per share, boasting a juicy 6.47% dividend yield. It will distribute its next dividend payout on March 1, 2023, but you must be on record as a shareholder before February 14, 2023.

Foolish takeaway

These three TSX stocks will distribute shareholder dividends in the next few weeks. However, you must be an investor of record before a certain date to qualify for the upcoming payouts. Consider adding these three TSX stocks to your self-directed portfolio before the time to secure the next payout passes by.

CATEGORY

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1. TSX:ENB (Enbridge Inc.)
2. TSX:KEY (Keyera Corp.)
3. TSX:RY (Royal Bank of Canada)

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