



## TFSA Investors: Earn \$60/Month With These 2 Top Dividend Stocks

### Description

What exactly makes a top dividend stock? Is it a high yield, aristocratic status, or cheap price? How about all of the above?

Today, I'm going to share with [Tax-Free Savings Account](#) (TFSA) investors two top dividend stocks I would recommend today. Each trades at a great price, offers a high yield, and has years of dividend increases. So let's get to these top tax-free passive income stocks.

### Fiera Capital

First up, let's go with a Dividend Aristocrat that has one of the highest yields out there. Yet, I feel like this high yield is actually why investors have been staying away, worried the company cannot hold onto it in the future.

But in the case of **Fiera Capital** ([TSX:FSZ](#)), that doesn't seem to be true. Fiera stock has been around for decades, bolstering its dividend again and again. It has offered a compound annual growth rate (CAGR) of 9.1% over the last decade!

Furthermore, the company is quite valuable today. You can pick up Fiera stock for its ultra-high 9.91% dividend yield. But I would stay invested because it trades at just 15.9 times earnings, with shares down 7.6% in the last year.

### Choice Properties REIT

Another monthly income stock I would urge investors to consider is **Choice Properties REIT** ([TSX:CHP.UN](#)). Choice REIT is another monthly passive income provider, providing investors a stake in a portfolio of mixed-use [properties](#). What this means is while it might own a residential condominium, at the base might be a grocery chain. In this case, the company has partnerships with companies such as **Loblaws** to bring in steady income.

Yet again, Choice REIT trades within value territory, offering up a yield currently at 4.95%.

Furthermore, it trades at 9.5 times earnings, even with shares up 9% in the last year alone. The company doesn't seem to be slowing down, so investors could continue to see strong performance from this passive income stock.

Now let's get to the good part and see how much investors could bring in every month from these two passive income stocks.

## Bottom line

Based on current prices and historical performance, we can see how much investors can create in passive income each month starting right now. Let's say you have about \$5,000 to invest in each company. Below you'll find how much that will get you by investing it in each stock, or \$10,000 in total.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY	TOTAL INVESTMENT
FSZ	\$8.94	559	\$0.86	\$481	annually	\$5,000
CHP.UN	\$15.25	328	\$0.74	\$242.72	annually	\$5,000

As you can see, this would bring your total annual income to \$723.72! That comes to \$60.31 from these passive income stocks alone. What's more, you'll also likely see more returns coming your way as well, given we're experiencing a downturn. But the best part is TFSA investors can look forward to tax-free income that will only continue to grow for decades to come. And these passive income stocks have the historical data to prove it.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:CHP.UN (Choice Properties Real Estate Investment Trust)
2. TSX:FSZ (Fiera Capital Corporation)

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