



## Want \$600 per Quarter in Passive Income? 3 TSX Stocks That Do the Job

### Description

Investors have been seeking out passive income **TSX** stocks lately ahead of a potential recession. Yet be honest, are you simply just buying them up willy nilly, without a thought to how much you'll actually need?

Today, I'm going to go over some TSX stocks that could bring in \$600 per quarter in passive income. That's \$2,400 per year. And that could all be tax-free should you keep it in your Tax-Free Savings Account (TFSA). Something that could be hugely beneficial during tax time, when you're trying to hold onto every penny during a recession.

### So why \$600?

If you're a single person, then \$600 is a good number to help you out when it comes to bills, groceries, gas, whatever. That's a number you can count on when it comes to choosing passive income TSX stocks. But those stocks have to be ones you can count on as well.

So today, I'm focusing on three TSX stocks that aren't about to [cut their dividends](#). And that's a huge reality during a recession. While one dividend stock might have a high yield, it may just as easily cut that dividend if it needs the cash when things come crashing down.

Therefore, if you're needing passive income for important things like bills, you want to make sure that cash is all but guaranteed. So these are the ones I'd choose.

### 3 TSX stocks for passive income

The three TSX stocks I'd choose if you want guaranteed passive income are **Bank of Montreal** ([TSX:BMO](#)), **SmartCentres REIT** ([TSX:SRU.UN](#)), and **Northland Power** ([TSX:NPI](#)). And here's why.

BMO stock is a solid choice as it's one of the Big Six Banks. What's more, it expanded before the downturn, which has created more revenue for the bank. It's a Dividend Aristocrat, increasing its

dividend year after year for over 25 years. And you can lock up a yield at 4.36% while it trades at just 6.6 times earnings.

Then, there's SmartCentres REIT, which is an excellent choice given its expansion as well. It's one of the TSX stocks in the real estate space that's expanding into long-term care and retirement. Yet, many believe it's still focused on retail. With that in mind, it's also a Dividend Aristocrat trading at just 5 times earnings and at a yield of 6.45% as of writing!

As for Northland Power, this stock actually produces a monthly dividend currently at 3.1%. I'll be honest, it hasn't increased its dividend year after year, but there haven't been any cuts either. So you can still look back on decades of dividend payouts and know there are more coming. Especially as it continues to grow within the offshore wind farm space.

## Creating \$600 per quarter

Now let's do the math behind how investors will make \$600 per quarter from these three TSX stocks. You can see how the math adds up below.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
BMO	\$132.22	140	\$5.72	\$200	quarterly
SRU.UN	\$28.57	432	\$1.85	\$200	quarterly
NPI	\$38.64	667	\$1.20	\$200	quarterly

As you can see, it won't be a small investment to create this [passive income](#). Altogether, these three TSX stocks would create a total investment of \$56,625.92. Granted, this could all fit in a TFSA! So, good news there. But you should definitely meet with your financial advisor before making such a large investment.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:BMO (Bank Of Montreal)
2. TSX:NPI (Northland Power Inc.)
3. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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## Date

2025/06/28

## Date Created

2023/01/20

## Author

alegatewolf

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