



These 2 Canadian Dividend Stocks are a Retiree’s Best Friend

Description

When it comes to retirement, you need cash, and you need it consistently. After decades of income, you suddenly do not have any consistent income coming in. You have to therefore use up your savings, or create new income. Which is why today we’ll be looking at two Canadian dividend stocks for retirees.

Each of these dividend stocks offers passive income that comes out each and every month. If you have room in your Tax-Free Savings Account (TFSA), you can create passive income each month that’s also tax free! So without further ado, here are the two dividend stocks I’d consider for retirees.

SmartCentres REIT

First up, **SmartCentres REIT** ([TSX:SRU.UN](#)) is an excellent choice for retirees, especially at these prices. SmartCentres has long been connected to retail stores. However, while it continues those connections with major retail brands, it’s expanding as well.

The future is bright for SmartCentres as it launches industrial and retirement homes for investors to lean on. These are new and growing opportunities that will continue to see the company’s share price and dividend thrive.

Right now, SmartCentres offers retirees a dividend at 6.45%, trading at just 5 times earnings. Well within value territory. And it’s one of the monthly dividend stocks you can lock up as well. So let’s see what you could create in monthly passive income from a \$25,000 investment today.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
SRU.UN	\$28.56	875	\$1.85	\$134	monthly

Granite REIT

Another [real estate company](#) I'd consider is **Granite REIT (TSX:GRT.UN)**. Also in value territory, it too saw shares drop thanks to the drop in e-commerce stocks. Yet again, Granite stock has a lot more going on then shipping packages back and forth.

Granite stock is one of the dividend stocks in the industrial sector. Sure, we need warehouses for e-commerce products. And with fast turnaround demanded more than ever, this continues to be a benefit to Granite. However, it also deals with assembly, storage, and more.

What's more, [industrial properties](#) don't need a lot of upkeep. Because of this, Granite stock continues to have cash to acquire more and more properties. Yet trading at just 8.7 times earnings, you can pick up a stellar 4.16% dividend yield dished out monthly. So here's what you'd get with that same \$25,000 investment each month.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
GRT.UN	\$77.56	322	\$3.20	\$85.86	monthly

Bottom line

These are just examples of what a retiree can do with two monthly dividend stocks such as these. You may want to invest more, maybe less. But this is long-term passive income you can look forward to at stellar rates. Each and every month. What's more, you'll be getting a great deal that will see your returns increase from growth in share price as well.

Just remember, retirement can be a stressful time. Despite all that freedom, financial certainty can be difficult to come by. So always speak with your financial advisor before making a large purchase such as the ones outlined in this article.

CATEGORY

1. Dividend Stocks
2. Investing

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1. TSX:GRT.UN (Granite Real Estate Investment Trust)
2. TSX:SRU.UN (SmartCentres Real Estate Investment Trust)

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