



Need \$100? The Best Dividend Stocks for Monthly Income

Description

While we aren't in a recession yet, Canadians are bracing for one very soon. Yet it's important to note that we aren't technically in a recession until there are two consecutive quarters where we see a decrease in gross domestic product (GDP). We have yet to have one.

However, March could be the beginning. That is to say, March could come in at a loss for the first quarter, with May leading to another quarterly loss in GDP. If that happens, you'll need all the help you can get.

That is why today, I'm going to focus on the best dividend stocks to get you that \$100 per month. These dividend stocks have a solid passive income coming in and aren't going anywhere. Here's why.

Fiera Capital

One of the best dividend stocks for investors to pick up right now is **Fiera Capital** ([TSX:FSZ](#)). Not only has Fiera stock been around for decades, but it's done well in those decades when it comes to its dividend. There haven't been any decreases, and it's actually now a [Dividend Aristocrat](#). That means it's increased its dividend each year for over 25 years.

And yet you can still pick up Fiera stock as one of the dividend stocks with a yield at 9.19%! That's insanely high, and you can therefore lock up monthly passive income that will help you towards that goal of \$100 per month.

If you were to bring in just \$50 per month, that would mean annual income of \$600 per year. Here's how that would work out for investors today.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
FSZ	\$9.40	698	\$0.86	\$50	Monthly

NorthWest REIT

While **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) doesn't have the history that Fiera stock does, it has the future. That comes from creating lease agreements that on average come in around 14 years! How does it manage that? Because the company invests in healthcare properties. And you can't just re-negotiate a hospital lease agreement year after year.

Plus, NorthWest stock has the advantage of holding these [properties](#) around the world, and it isn't just hospitals, either. It holds parking garages, office buildings, small practices — every type you can think of within the healthcare sector. And it remains at a high occupancy rate around 97% as of writing.

NorthWest stock is certainly a deal right now as well, with shares trading at 8.65 times earnings. So, you can lock up the dividend yield of 7.9% as of writing. That will certainly help if you're looking to create passive income that lasts. Here's what you could get to create that other half of the \$50 per month.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
NWH.UN	\$10.03	750	\$0.80	\$50	Monthly

Foolish takeaway

As you can see, it won't be a small investment to create \$100 per month. But it's certainly doable. In total, investors would put \$6,561.20 towards Fiera stock and \$7,522.50 towards NorthWest stock at these rates. And that's into some of the best long-term dividend stocks on the market.

CATEGORY

1. Dividend Stocks
2. Investing

TICKERS GLOBAL

1. TSX:FSZ (Fiera Capital Corporation)
2. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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