



TFSA Investors: Make \$102/Month Without Lifting a Finger

Description

If you have been contributing to your Tax-Free Savings Account (TFSA) for years and haven't tried stock investing yet, you might be missing out on an opportunity to grow your money by the time you retire. Similarly, you can also choose to invest your TFSA money in some safe [dividend stocks](#) to create a source of reliable monthly passive income.

In this article, I'll talk about one of the best monthly dividend stocks in Canada you can add to your TFSA right now to start earning tax-free passive income each month.

A top monthly dividend stock for TFSA investors

At first, it may sound complex, but the process of picking a good dividend stock could actually be simple — especially if you focus only on [fundamentally](#) strong companies with strong growth prospects. Keeping that in mind, **NorthWest Healthcare Properties REIT** ([TSX:NWH.UN](#)) could be a great monthly dividend stock that TFSA investors can consider buying in 2023 to hold for years to come.

This Canadian open-ended real estate investment trust (REIT) has a [market cap](#) of \$2.3 billion, as its stock currently trades at \$9.74 per share without any notable change on a year-to-date basis. At the current market price, NorthWest Healthcare stock offers an attractive annual dividend yield of 8.2% and distributes its dividend payouts every month. Now, let me quickly highlight some key factors that make it a reliable monthly dividend stock for TFSA investors.

What makes it a reliable stock for monthly passive income?

NorthWest Healthcare has a strong portfolio of 233 income-generating, healthcare-focused properties in the United States, Brazil, Canada, Europe, Australia, and New Zealand, with a gross leasable area of 18.6 million square feet. Most of its properties are leased for the long term, as medical offices, hospitals, and clinics.

While the NorthWest Healthcare REIT is yet to report its 2022 results, its total revenue in the previous year jumped by 30.1% YoY (year over year) to \$374.6 million with the help of an increase in its fee-bearing capital and stronger proportionate asset management fees. These factors also drove its adjusted earnings up by 27.4% YoY in 2021 to \$1.99 per share.

In the first three quarters of 2022, its combined revenue [increased](#) by 10.4% YoY to \$285.4 million, as the REIT continued to expand its asset base with the help of new acquisitions. While the ongoing macroeconomic uncertainties may affect its business growth in the short term, its long-term growth outlook still looks attractive due to the consistently growing global demand for healthcare infrastructure and real estate.

Moreover, NorthWest remains focused on new acquisition opportunities to accelerate its financial growth and expand its healthcare real estate business further, making it an attractive monthly dividend stock to own for the long term.

COMPANY	RECENT PRICE	NUMBER OF SHARES	DIVIDEND	TOTAL PAYOUT	FREQUENCY
NorthWest Healthcare Properties REIT	\$9.74	1,540	\$0.06667	\$102.7	Monthly
Prices as of Feb 6, 2023					

Bottom line

If you want to earn about \$102 in tax-free monthly passive income from its dividends, you can add 1,540 shares of NorthWest Healthcare Properties REIT to your TFSA. To buy these many shares at the current market price, you'll need to invest about \$15,000 in this Canadian monthly dividend stock today. That said, you should always try to minimize your risk exposure by diversifying your TFSA stock portfolio and including more such fundamentally strong dividend stocks in it instead of relying on a single stock.

CATEGORY

1. Dividend Stocks
2. Investing

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1. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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