



3 Dividend Powerhouses for Reliable Passive Income

Description

Highly successful investors almost always have established consistent streams of passive income. That can come in the form of rental income in the real estate space, income from published works for an author or a YouTuber, and dividends from a given security. Today, I want to zero in on three [dividend powerhouses](#) that can provide reliable passive income for Foolish readers. Let's dive in.

You can count on this top bank stock as a passive-income generator going forward

Canadian Imperial Bank of Commerce ([TSX:CM](#)) is the fifth largest of the [Big Six Canadian bank stocks](#). Shares of this bank stock have dropped 23% year over year as of close on February 15. The stock has jumped 12% so far in 2023.

The top Canadian banks are set to unveil their first batch of fiscal 2023 earnings in late February and early March. Indeed, CIBC has announced that it will release its first-quarter fiscal 2023 results before markets open on Friday, February 24. Higher interest rates have put pressure on credit growth. However, these conditions should also bolster profit margins for CIBC and its peers. That means bank stocks remain a worthy target in this environment.

CIBC qualifies as a dividend powerhouse compared to its peers in the banking space. It has consistently offered superior yields to its competitors in recent years. Moreover, this bank has achieved 11 consecutive years of dividend growth. CIBC currently offers a quarterly dividend of \$0.85 per share. That represents a strong 5.4% yield.

Here's a dividend powerhouse that has shown amazing consistency

Great-West Lifeco ([TSX:GWO](#)) is a Winnipeg-based financial services company that is engaged in the life and health insurance, life and investment services, asset management, and reinsurance

businesses in Canada, the United States, and Europe. This company has showed tremendous consistency as a dividend payer. It has delivered seven straight years of annual dividend increases. Investors hungry for passive income should snatch up Great-West Lifeco today.

Shares of this dividend powerhouse have declined 8.3% in the year-over-year period. However, this stock has surged 14% in the new year. Investors can track its recent momentum with the interactive price chart below.

This company released its fourth-quarter (Q4) and full year fiscal 2022 earnings on February 8. Total net earnings rose to \$1.02 billion, or \$1.10 earnings per share, in Q4 of fiscal 2022 — up from \$765 million, or \$0.82 per share, in the previous year. Management praised its performance in the face of negative macroeconomic trends.

Great-West stock possesses a favourable price-to-earnings (P/E) ratio of 10. This dividend powerhouse offers a quarterly dividend of \$0.52 per share, which represents a tasty 5.7% yield. Investors can rely on its passive income for years to come.

One more dividend powerhouse I'd snatch up for its monthly passive income

Northwest Healthcare REIT ([TSX:NWH.UN](#)) is the third and final dividend powerhouse I'd look to snatch up right now. This [real estate investment trust \(REIT\)](#) owns and operates a global portfolio of high-quality healthcare real estate. Shares of this REIT have plunged 28% from the prior year. Northwest has managed to jump 1.3% in 2023.

Investors chasing passive income should be happy with Northwest's monthly distribution. In Q3 2022, this REIT increased the number of properties to 233 compared to 192 at the end of the third quarter of fiscal 2021. Shares of this REIT possess an attractive P/E ratio of 7.8. It offers a monthly dividend of \$0.067 per share, representing a monster 8.3% yield.

CATEGORY

1. Investing

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1. TSX:CM (Canadian Imperial Bank of Commerce)
2. TSX:GWO (Great-West Lifeco Inc.)
3. TSX:NWH.UN (NorthWest Healthcare Properties Real Estate Investment Trust)

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