



3 High-Dividend Stocks to Buy Today for Early Retirement

Description

[Dividend stocks](#) can be a great tool to help you reach an [early retirement](#). By strategically investing in stocks that pay a high dividend yield, you could speed that process up dramatically. To put this into perspective, imagine investing \$1,000,000 into a stock that pays a 1% dividend yield. With that, investors would generate a passive income of \$10,000 per year. However, by investing in a stock that pays a yield of 4%, investors would be receiving \$40,000 in dividends each year.

Here are three high-yield dividend stocks to buy today for an early retirement.

This utility company is a must-have in your portfolio

When it comes to dividend stocks, **Fortis** ([TSX:FTS](#)) is a company that should come to mind right away. For those that aren't familiar, this company provides regulated gas and electric utilities to more than three million customers across Canada, the United States, and the Caribbean.

Fortis is listed as a Canadian Dividend Aristocrat. That means it has managed to increase its dividend for at least five consecutive years. However, it should be noted that among the stocks listed as a Canadian Dividend Aristocrat, Fortis holds the second-longest active dividend-growth streak (49 years). The company has already announced its plans to continue raising its dividend through to at least 2027. As of this writing, Fortis stock offers investors a forward dividend yield of 4.16%.

My favourite dividend stock

There are over 20 individual stocks in my portfolio, each one offering a different quality. Of all the dividend-paying stocks in my portfolio, **Bank of Nova Scotia** ([TSX:BNS](#)) stands out as my favourite. This company is one of the Big Five, a group which leads the Canadian banking industry. Bank of Nova Scotia stands out from its peers due to its commitment to international growth. It is uniquely positioned in the Pacific Alliance, a region which many believe could help Bank of Nova Scotia experience excellent growth over the coming years.

Bank of Nova Scotia has been [paying a dividend](#) since 1833. For those keeping track, that represents

189 years of continued dividend payments. Over that period, the economy has encountered many recessions which make Bank of Nova Scotia's dividend record even more impressive. In 1833, the company's dividend yielded 3%. Today, investors can take advantage of a 6.21% forward yield.

This telecom company could be a great position for dividend investors

Finally, investors should consider a position in **Telus** ([TSX:T](#)). This is one of the largest telecom companies in Canada. Its network area accounts for 99% of the Canadian population. Over the past few years, Telus has seen its business expand into different industries, making the company an even more compelling addition to an investment portfolio. Today, Telus is a bona fide player in the healthcare space. It offers a suite of professional and personal healthcare solutions.

Like the other companies listed in this article, Telus is listed as a Canadian Dividend Aristocrat. It has increased its dividend distribution for nearly 20 years. A strong dividend stock, I believe investors should take advantage of its 5.20% forward dividend yield.

CATEGORY

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2. TSX:FTS (Fortis Inc.)
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