6 Great Canadian Retirement Stocks to Buy in April

Description

Retirement stock investing is a starkly divided area of fiscal management right now. The market crash has caused investors to drastically broaden their financial horizons. The economy is hibernating, and may not recover for months. Depending on how 2020 plays out, recovery could potentially take years.

On the one hand, new investors starting retirement stock portfolios have a once-in-a-generation opportunity. Stocks are extremely cheap and dividend yields are through the roof.

On the other hand, though, retirees have mounting concerns. Anyone still adding to a Registered Retirement Savings Plan (RRSP) needs financial stability right now.

That's why only the safest retirement stocks are a buy in the current economic climate. Stocks like **Fortis**, **CN Rail**, **TD Bank** are diversified, reliable, and relatively safe. **Barrick Gold** and **Newmont** are strong plays for a mix of safe-haven gold and passive income.

Dividend stocks with strong track records are the safest plays for your RRSP or RRIF. They're also a great way to pad out a Tax-Free Savings Account (TFSA) right now.

There are a number of Dividend Aristocrats that are doing the rounds as "hot stocks" right now. These are largely driven by a contrarian oil thesis. **Enbridge** is exemplary of this strategy. New retirement investors with wider financial horizons may want to give the mid-streamer a look.

Oil stocks have been hit hard by the market crash. This has left some blue-chip names like Enbridge with very attractive multiples.

The best retirement stocks mix safety with dividends

Bear markets come and go, but a potential economic depression could be in the making. Such conditions brings their own suffering. But buying cheap stocks could also enrich countless lives down the line.

This is the essence of contrarian investing. It's a strategy that sees the silver lining in a bad situation. By snapping up cheap stocks now, retirement investors can see the positives and build on them.

It's never too early to build a retirement portfolio. It's also never too late to get that retirement portfolio in order. But there's only one safe way to play the market right now: slowly and assuredly. Any sale or purchase a retirement investor makes right now should be relatively small.

Identify the size of the position you want to have in any one name. Divide it into somewhere between four and six portions. If you want to sell, trim those weaker names on strength, little by little.

If you want to increase a position, buy retirement stocks in stages. Above all, don't try to time the market by waiting for the bottom.

The bottom line

Six names for shorter-range retirement investors to take a look at today are TD Bank, CN Rail, Fortis, Barrick, Newmont, and Enbridge. These are six of our biggest blue-chip names, and this is their time to shine. All six names have proven relatively resilient to the market crash.

This is key to a passive income strategy over the short-term. Mix in some highly-rated bonds and you have an even safer retirement portfolio.

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