Retired? 3 of the Best Dividend Stocks to Make Fast Money

Description

Some of the best dividend stocks to buy as 2020 takes a welcome bow are actually some of the most obvious. There's no need to reinvent the wheel, after all. Investors with narrow financial horizons will nevertheless be looking for rich yields in reliable companies. That's why the following selection of TSX stocks has been made to certain specifications that meet the requirements of retirees.

Rich yields from predictable stocks

There are quicker ways of making more money than stashing shares in blue-chip dividend stocks. But steep growth can be risky. Buying the latest hot tip can result in a windfall. But it can also leave a big gash in a carefully curated portfolio of stocks. Instead, investors may wish to zero in on wide-moat, passive-income stocks such as **Enbridge**.

In fact, Enbridge has a lot to recommend its inclusion in a stock portfolio. Enbridge's rich 7.9% dividend yield is reassuringly stable and has increased over the last 10 years. And while the stock has ditched around 16% year on year, this is still an improvement on many other energy stocks. It also widens a value opportunity in Enbridge for investors with low energy exposure.

Russel Metals also pays a rich yield. Admittedly, it was richer earlier in the year — up to around 8%. However, its current yield of 6.8% is still attractive. This variability in yields has a lot to do with timing the markets. This is something that not all investors are able to do, especially if time itself is of the essence. Timing the markets is also somewhat less advisable in the current situation, with risk pressing in on all sides.

Look for diversified assets in dividend stocks

Such an abundance of uncertainty means that it's a good idea to plump for yields that are already, well, plump. Take **Brookfield Property Partners** (TSX:BPY.UN)(NYSE:BPY), for instance. Again, this is a name that has seen its yield shrivel as its share price recovered this year. At one point, a dividend yield in the region of 11% was on offer. But its current distribution of 8.7% is still desirable. It's also fed by revenue from a diversified stable of assets.

Real estate has certainly had a rough ride in 2020. Even down 18.5% over 12 months, Brookfield Property Partners is still doing better than some rivals. A lot of that is down to the Brookfield brand's reputation for world-class asset management. And, in fact, the last three months have seen its property segment in particular bounce back by 28%. While this bodes well for a post-pandemic recovery, it's also eaten into that dividend yield, however.

Last-minute investing in one's later years can lead portfolio holders to walk a fine line between risk and reward. That's why names like the ones listed above might be suitable additions to a near-term personal wealth-creation plan. Richer yields can be had, it's true. But for overall security balanced with elevated returns from passive income, a mix of names such as Brookfield, Enbridge, and Russel Metals could satisfy.

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