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DIVIDEND INVESTING IS DEAD – CREATE DIVIDEND INCOME FOR LIFE

"The dividend investing world that existed 20 years ago is long gone and I don't think it's coming back."

"But dividend investing, as I knew it and loved it, is dead."

- Todd Wenning, Flyoverstocks.com (click on the link to read the full article)

As much as I consider myself a dividend growth investor, I agree with Todd: **classic dividend investing is dead.**

What's the classic dividend investing strategy? Todd summarizes it perfectly:

"…build a well-diversified portfolio of well-covered dividend-paying stocks with a targeted yield of 3-4% and free cash flow per share growth of 6-7%. Over time, this would produce market-like returns with less volatility."

When I started dividend growth investing in 2010, this reality was already in place. In fact, one of my first investment mistakes was to set a minimum yield of 2% in my stock screener. After more research, I realized that I **discarded amazing companies with strong growth potential by adding an arbitrary yield minimum.**

If you don't believe me, pull out your stock screener and search for companies with a minimum of 4% yield now. What do you find?

If you use the DSR stock screener (covering 1,211 as of September 2026), you will get 358 entries.

Among those companies, you will find many with poor ratings (299 with a rating of 3 or lower) and a high concentration (89 companies (25% of the 358 entries) are REITs).

Would you like to build a portfolio filled with REITs and companies with weak metrics?

Would that portfolio fund your retirement sustainably for the next 30 years?

There was a time when you could build a robust portfolio with companies like banks, life insurance companies, pipelines, consumer staples (U.S.), industrials (U.S.), utilities, and REITs, and that portfolio would have paid a healthy 4% yield.

As the markets seem to hit new all-time highs every other week, the classic dividend blue chips now offer a yield well below 4%.

Did you know that the average yield of the Canadian Big 6 Banks is now 2.785%?

If classic dividend investing is dead, it doesn't mean that you can't create a dividend income for life, though. There is a solution.

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WHAT IF YOUR DIVIDEND INCOME WAS MORE THAN JUST A YIELD?

Warning: this is not a guide to high-yielding stocks (quite the opposite). ***This is a guide to creating a lifetime dividend income.***

For those who have been Dividend Stocks Rock members for a long time, you may recognize a compilation of some of my best work in this guide. For those new to DSR or who have never been a member, **the Dividend Income for Life Guide** will introduce you to my investing methodology, which I have applied at DSR since 2013, with great results.

This guide is for any investor who wants to create a lifetime dividend income

It will be useful during your accumulation phase as you will avoid major mistakes and build a solid portfolio for your retirement. It will be even more useful if you are retired and count on your portfolio to pay the bills.

As opposed to the high-yielding solution, I offer you a way to keep control of your portfolio AND your income. Don't let financial firms decide how much you should receive. Treat your portfolio as your personal holding company, spitting out distributions when you see fit.

We all invest with the same goal in mind: having our money working for us.

How to generate income? Yield or Growth? Why Not Both?

When it comes to generating income from a portfolio, some may encourage you to utilize high-yielding stocks, ETFs or split corps. The financial industry is filled with products targeting retail investors with the promise of a juicy yield (who cares if it's sustainable or not, right?).

Imagine this: you have a million dollars which you invest in 7% dividend payers, and BOOM, you earn $70K per year. That's what I call "napkin calculations". It's easy to understand, it's straightforward and quite appealing.

You could even earn a 6-figure retirement salary with some income-focused products… until you don't.

To maintain a double-digit yield (income) you must maintain a double-digit return

While providing a 12% yield makes your retirement plan straightforward and appealing, it's also incredibly misleading. Dividends and distributions are a function of one thing and one thing only: total return.

A) If a company can't grow its profit, it will eventually cut its generous yield. Do I have to remind you of Telus, BCE, Walgreens, AT&T, etc.?

B) If an ETF or fund can't generate double-digit total return with its strategy, it will eventually cut its distribution.

A firm simply can't pay something it doesn't make in profit.

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High income isn't the only illusion

Others may tell you that they invested most of their money in Tesla and became rich. That's also easy to understand, straightforward, and quite appealing. With hindsight, I should have put all my money into Apple in 2014 when I bought my first shares. I had a good run, but going all-in on this stock more than a decade ago would have changed my life. Thank goodness I didn't do that with BlackBerry, though.

The problem is that it's incredibly hard to identify an amazing investment and even harder to repeat that identification repeatedly. It's fun to play Monday morning quarterback, but when it's time to pick the next stock that will generate 10X growth, many crystal balls get broken, and investors are disappointed.

Dividends and capital gains are NOT guaranteed. One is not better than the other

What's the solution then? We still all want to retire and generate income from our portfolio!

The solution is to find a combination of dividend-paying companies and high-growth companies. This is what I call **dividend growth investing,** and it's at the center of Dividend Stocks Rock methodology.

This guide will show you an alternative way to invest in dividend stocks that will avoid most dividend cuts and make sure you have enough money accumulated to retire stress-free.

Dividend income for life starts with creating your own dividends from your portfolio.

I have impressed upon you the concept of you controlling your own retirement income.

LOW YIELD, HIGH DIVIDEND GROWTH AT RETIREMENT

I've discussed the importance of having low yield, high growth stocks in one's portfolio many times. Many DSR members have accepted that this type of stock usually generates the strongest returns.

However, many of you may think this strategy is better for younger investors in their accumulation phase.

I respectfully think you are wrong!

"At 60, I'll generate a 5% yield from my portfolio". **Again, I think you are wrong.** It is a common belief that a 5% yield portfolio is a safe way to retire. I'm sorry, but I beg to differ.

I want to thank Greg, a DSR PRO member since 2020, who asked me for more details on the comparison between low-yield, high-dividend growth, and high-yield stocks at retirement. We had an interesting email discussion, and I want to expand on that topic here.

Warning: you may not like what you will read today. But I'm not here to be your friend. I'm here to be your hiking buddy and tell you there might be a bear on your investment path.

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But instead of saying “Believe me, I’ve seen the bear”, I invite you to follow me on the trail to see it with your own eyes.

LOW YIELD VS. HIGH YIELD

DSR was created in 2013. Back then, our focus was already on thriving companies offering robust and sustainable dividend increases. To celebrate our 10-year anniversary in 2023, I ran the DSR stock screener searching for a list of stocks paying a yield under 2% but showing a 10%+ dividend growth rate between 2018 and 2023.

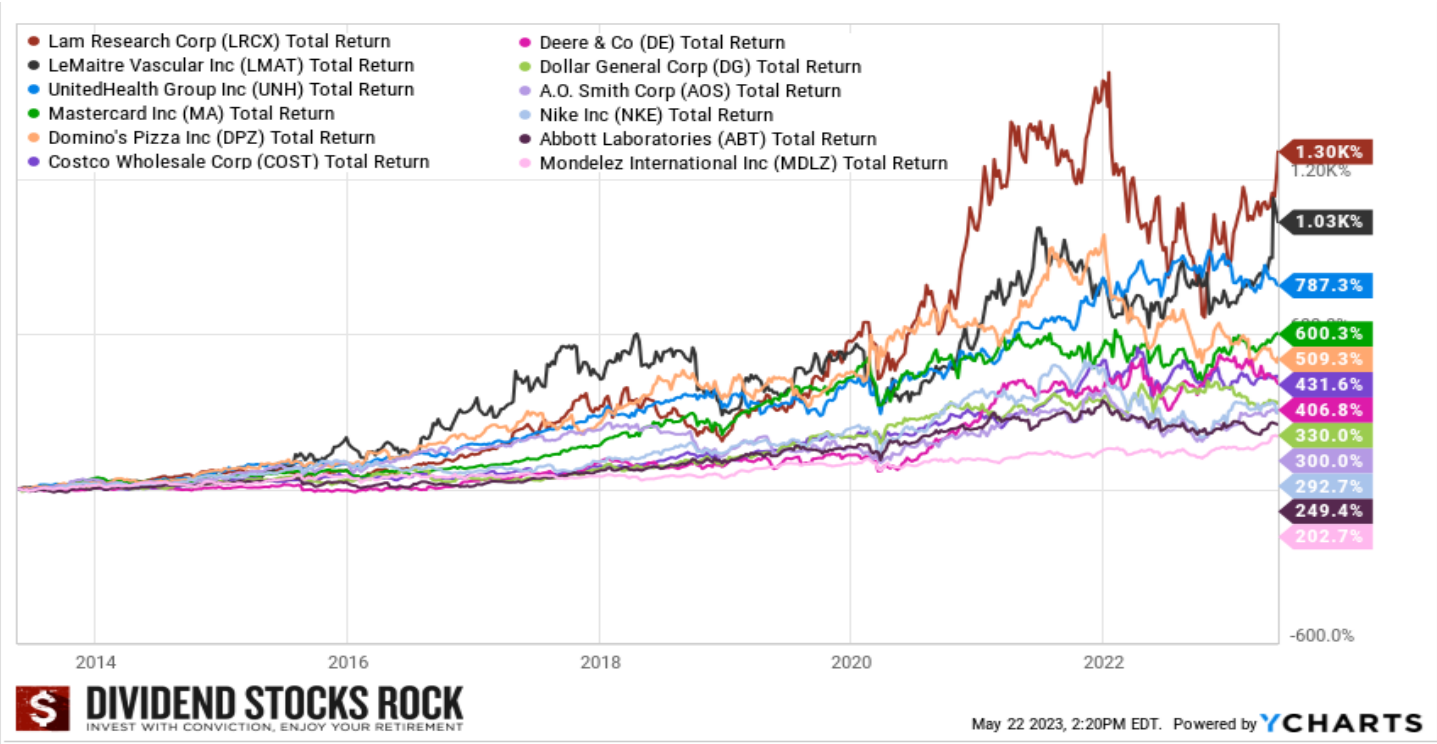
Then, I looked at their total return (stock appreciation + dividend) graph since the creation of DSR in 2013. I did that for 12 US stocks and 12 Canadian stocks. The results show a range of growth from 203% to 1,300% for US stocks and from 210% to 782% on the Canadian market.

The goal of this exercise was to establish a comparison between low-yield, high-dividend-growth stocks and high-yielders. You may think I’m cherry-picking, and that’s fair.

The investor’s reality is far more complex than 48 stocks picked for their results over 10 years.

But we need a baseline for comparison to start our quest for more sustainable dividend income.

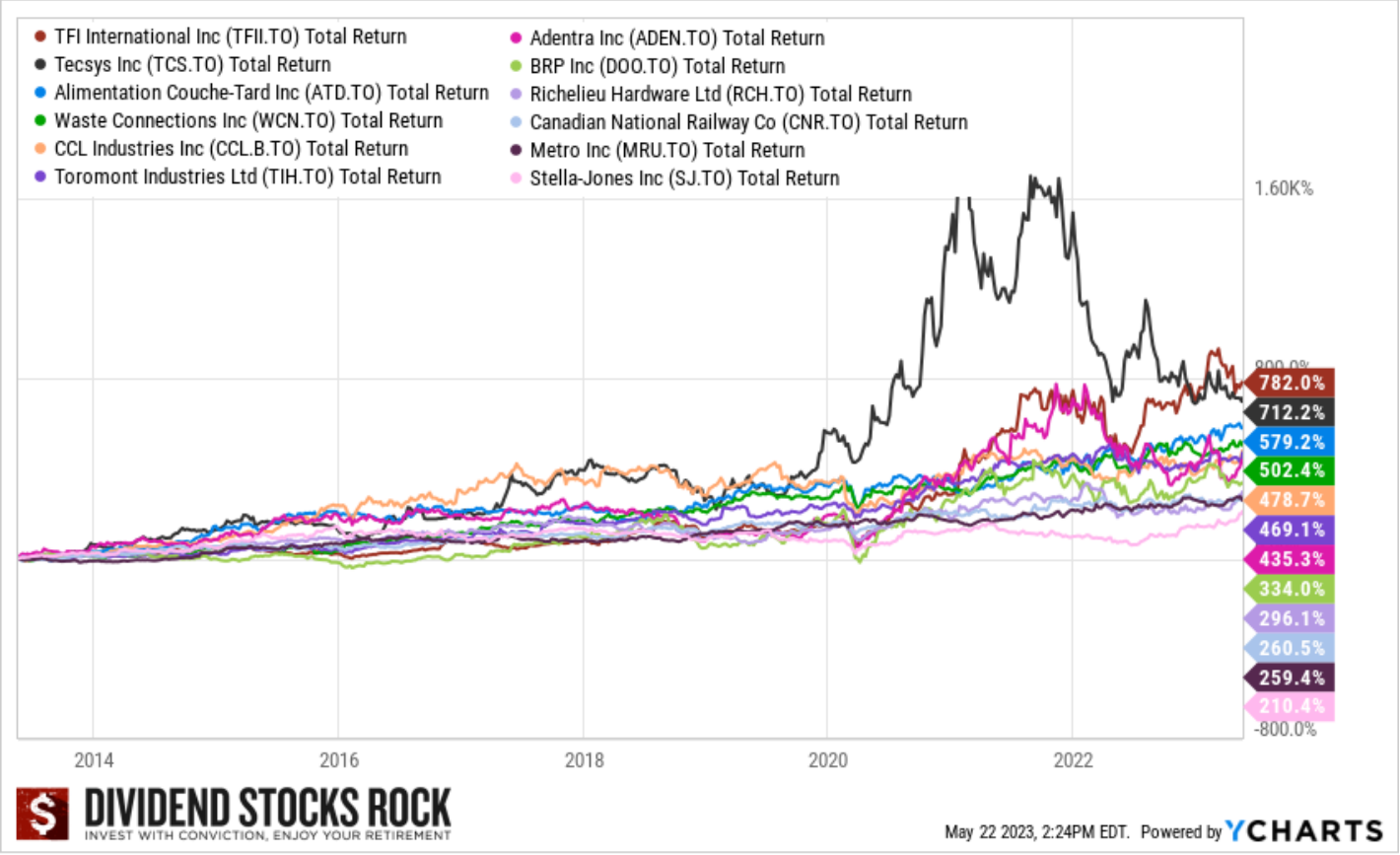
You will recognize many U.S. companies we have discussed at length over the years.



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Now, let's look at the Canadian selections to see if they are any different:



Long story short: those 24 low yields, high growth stocks killed it. For the record, an ETF tracking the S&P 500 (SPY) reported 201.6% in total return while the iShares TSX 60 (XIU.TO) was up 125.4%.

As I mentioned at the beginning of this guide, most DSR members would agree with me at this point. Many low-yielding stocks come with a robust dividend growth policy (read high-single-digit and often double-digit dividend growth rate).

Therefore, if you focus on total return, you want low-yield, high-dividend-growth stocks.

But the argument about building a high-yield portfolio is still valid at this point.

I get it, as at one point in your life you may be more interested in getting paid in predictable increments than trying to figure out when the right time is to sell shares at their peak value.

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You are likely concerned about selling shares as you may be thinking it may damage your portfolio. I'll address both concerns later in this newsletter. But I wanted to see how high-yield stocks (over 5%) did during the same 10-year period. Remember, between 2013 and 2023, we had low interest rates, strong consumer confidence, and a growing economy for the most part. In other words, it was the perfect time to run a business.

I did the same type of research, but I made sure those companies were paying a high yield in 2013. Therefore, a company like Enbridge couldn't qualify as the yield in 2013 was around 3% (see how things change quickly in this world?). Ironically, ENB could have been considered a relatively low-yield, high-growth (dividend increases were 10% per year) stock.

I've picked 12 US and 12 Canadian stocks. It was easy to find those since DSR was around 10 years ago, and many members inquired about high yielders at that time. I just had to pick the most popular ones back then. Here are my conclusions:

#1 High-yield stocks' performance is terrible

Only two out of 12 US stocks could have made the first graph for performance (e.g., 200% total return) and none of the Canadian securities reached 200% total return. Even worse, 6 out of 24 (25%) reported a negative total return. In other words, you had a 25% chance of losing money (even after receiving the dividends) and only 16% (4 on 24) chances to match / beat the market.

#2 Retiring on high yield would have been deadly for your portfolio

From that list, we find 8 dividend cutters (33%!) and 8 more that didn't increase their dividend enough to match inflation (dividend increase under 30% over 10 years). In other words, that's a 66.66% chance of investing in a company that doesn't protect your buying power at retirement.

That's also 66.66% of stocks that would greatly hurt your retirement plan.

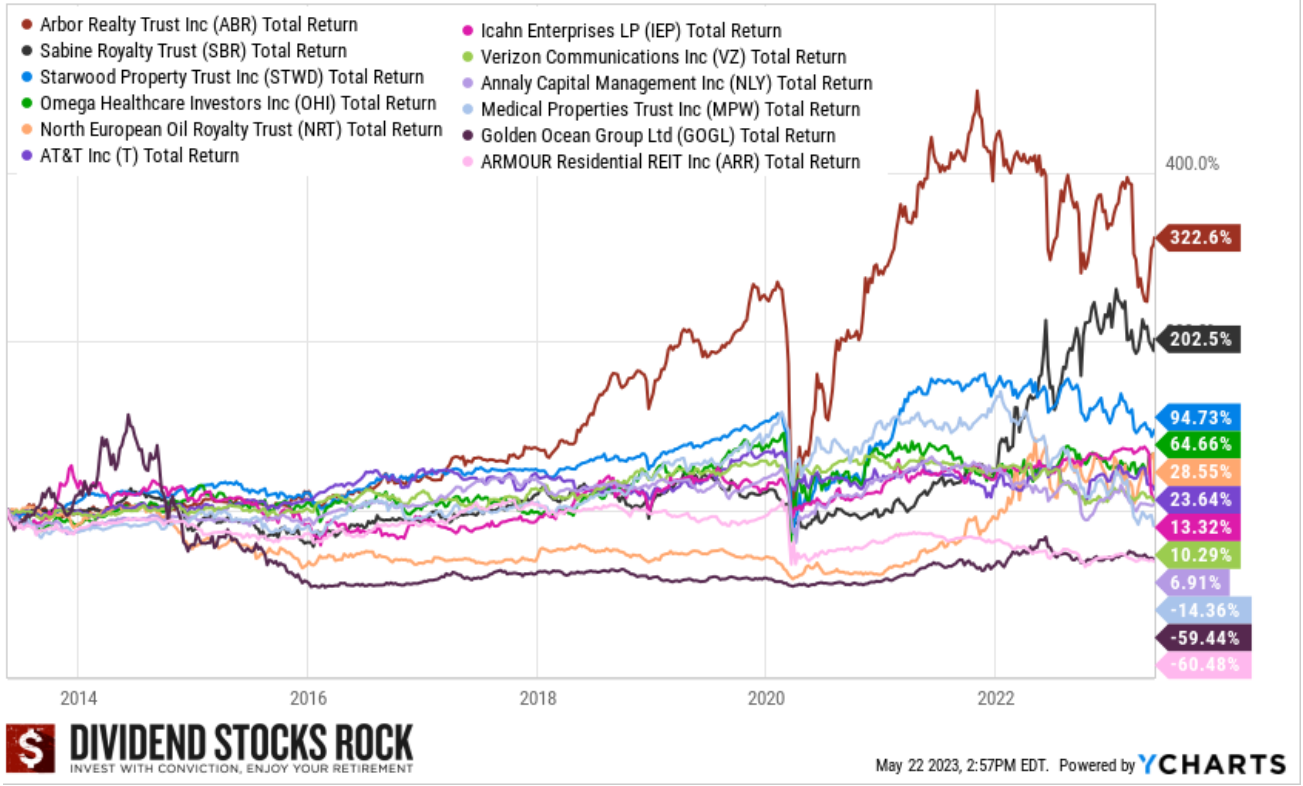
Picking 48 stocks and pulling out a few graphs won't allow me to enter Harvard for my thesis. This is not an academic study, but it's enough to have a strong feeling that something is off when a company pays a yield above 5%.

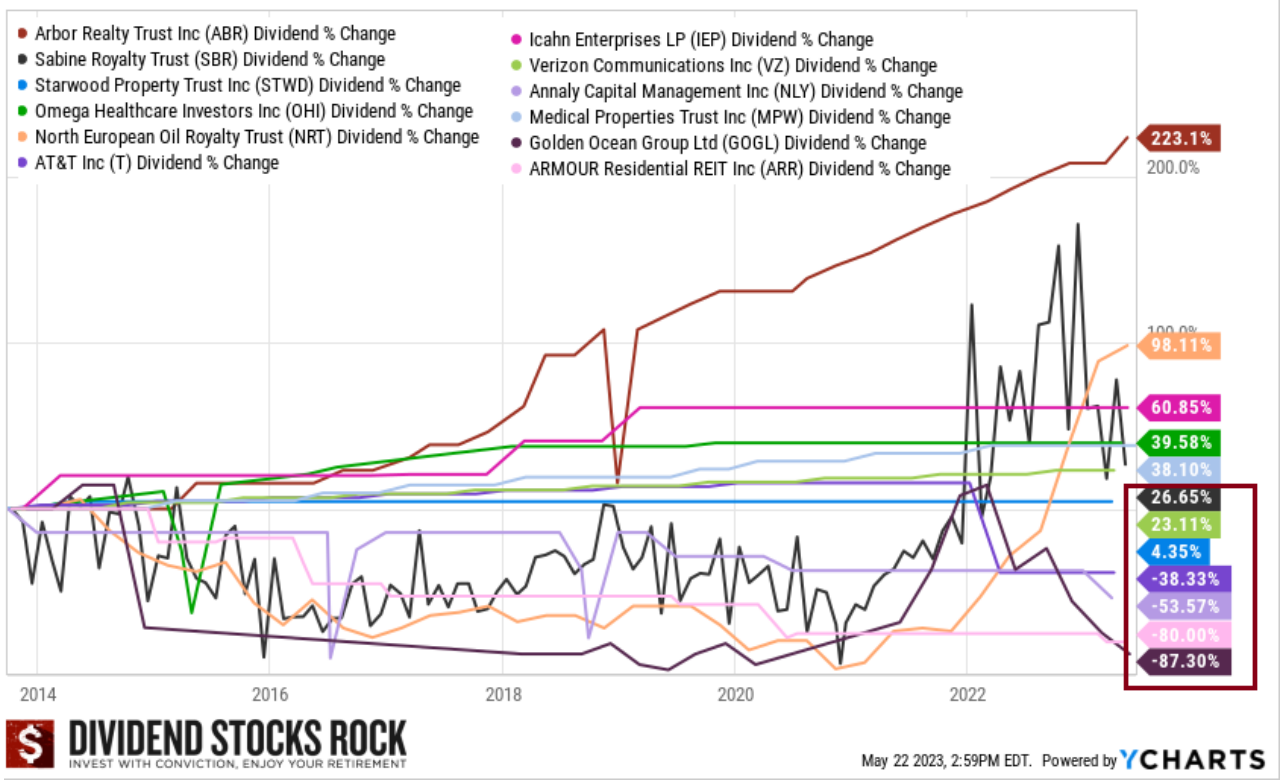
It raises the question: what makes a stock offer a 5%+ yield?

I'll let you digest the two pages of graphs, and I'll get to the explanation behind the reasons why a company pays a low yield and grows its dividend generously vs. another offering a 5%+ yield.

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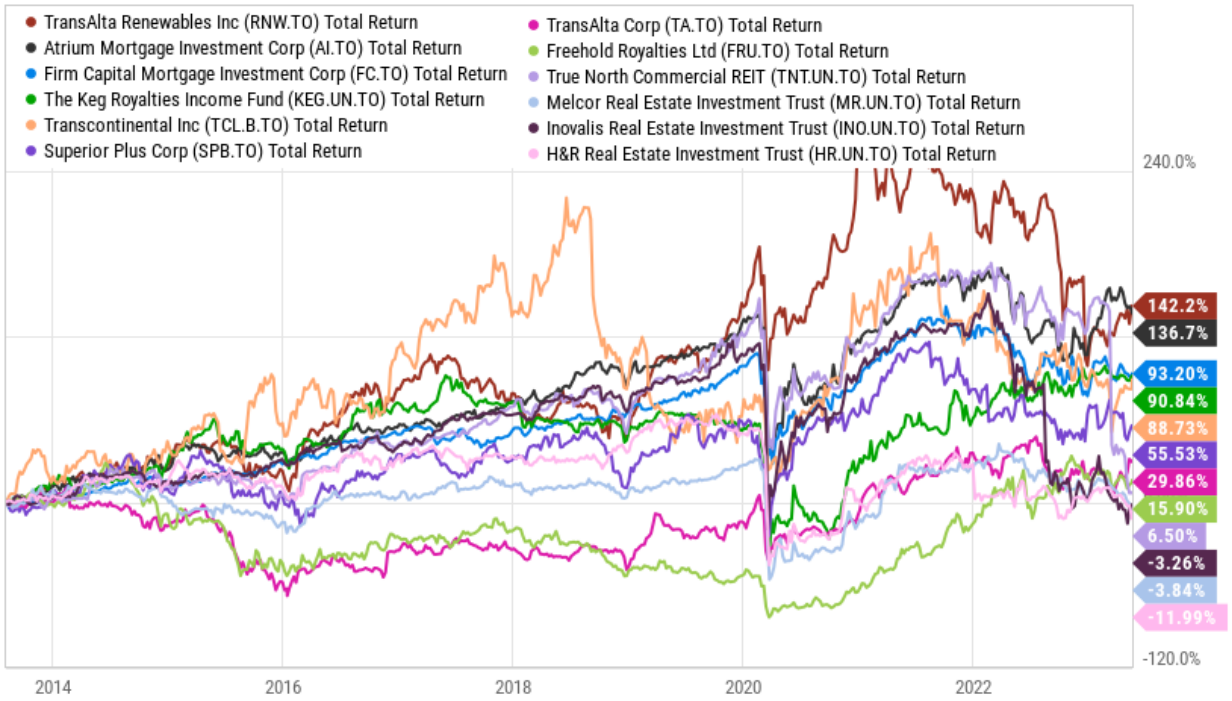
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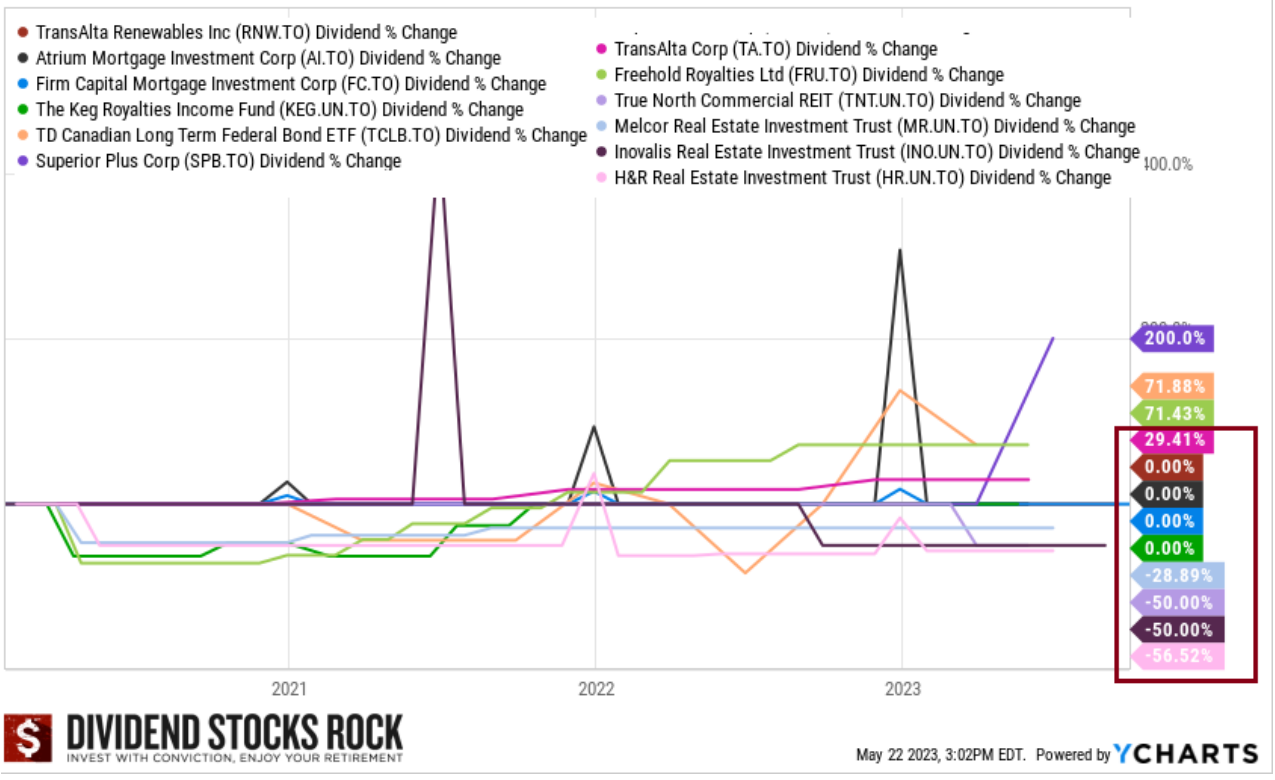




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UPDATED CASE STUDY

At the beginning of 2024, I wrote a newsletter entitled "Low Yield - High Growth Selection." This was meant to conclude the newsletter you are currently reading, The Dividend Income for Life Guide.

Going forward, I will update this newsletter as part of our DSR fundamentals and add a follow-up to the low-yield and high-yield selections I made in January 2024. If the sample from 2013 to 2023 is not enough to convince you, I hope this live experiment moving forward will show that history doesn't repeat itself, but it often rhymes.

So here are the results from those selections between January 26th, 2024, and September 1st, 2026 (total return includes dividends).

Company name	Ticker	Total return	Company name	Ticker	Total return
Alimentation Couche-Tard	ATD.TO	8.54%	BCE	BCE.TO	-28.35%
Brookfield Corp	BN.TO	54.13%	Brookfield Renewable	BEP.UN.TO	44.79%
CCL Industries	CCL.B.TO	60.74%	ScotiaBank	BNS.TO	132.60%
Canadian National Railway	CNR.TO	6.51%	Choice Properties	CHP.UN.TO	22.76%
Constellation Software	CSU.TO	-17.14%	CIBC	CM.TO	181.60%
Dollarama	DOL.TO	77.95%	Capital Power	CPX.TO	92.15%
EQ Bank	EQB.TO	41.84%	CT REIT	CRT.UN.TO	33.56%
Metro	MRU.TO	29.67%	Exchange Income	EIF.TO	175.60%
Stella-Jones	SJ.TO	-11.13%	Enbridge	ENB.TO	73.08%
TFI International	TFII.TO	2.38%	Labrador Iron Ore	LIF.TO	-5.78%
Toromont Industries	TIH.TO	69.91%	Suncor	SU.TO	140.80%
Waste Connections	WCN.TO	11.95%	Telus	T.TO	-32.86%
Total		**27.95%**	**Total**		**69.16%**

The high-yielding stocks have outperformed the low-yielding, high-growth ones since the beginning of my case study!

Am I wrong in my assumption?

Not yet.

In fact, a few stocks explain the huge performance among the high yielders. Banks made a major comeback so much that CIBC and Scotiabank no longer qualify as high yielders (the same goes for Exchange Income and Suncor). It also shows how quickly a company can recover from poor performance. That reminds me of the "Beat the TSX" strategy which consists of buying the top 10 high yielders of the TSX on January 1st of each year since quality companies that got beaten up in a year have higher chances of bouncing back the following year!

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We'll see if they can keep up the pace going forward. It will make this comparison even more interesting to see if the high-yield companies can keep up once we reach a bear market!

In the meantime, I must make a few modifications to the high-yield list. While the low-yield stocks continue to show a strong dividend triangle, we now have four companies amongst the High-Yield that should be transferred to the low-yield category! This is what happens when a stock market is up year after year!

ScotiaBank (3.5%), CIBC (2.70%), Suncor (2.51%) and Exchange Income (2.34%) don't qualify as high yield (5%+) anymore. Therefore, they will be replaced in the 2027 edition by Atrium Mortgage (AI.TO) (8.23%), Peyto Exploration (PEY.TO) (5.72%), Supremex (SXP.TO) (5.62%), and South Bow (SOBO.TO) (5.25%). As you can see, I'm not trying to hack the high yields with very poor stocks. I'm trying to keep this case study as fair as possible. Therefore, the impressive returns achieved by BNS, CM, SU and EIF will remain in our calculations.

Keep in mind that short-term results are entirely useless

Whatever happens over a 2–5-year period is not long enough to draw valid conclusions. I've seen many poor companies (regardless of yield) going up as the market lifts everything when investors are happy. We must wait until we go through a complete economic cycle before making any decisions (usually in a period of 7-10 years).

"You don't find out who's been swimming naked until the tide goes out" – Warren Buffett.

I can't show you 5 and 10-year results without starting on year 1. I made the case between 2013 and 2023 by looking back. This section will therefore be updated annually to show progress.

We see a similar situation with U.S. stocks: a few high yielders are responsible for the outperformance.

Company name	Ticker	Total return	Company name	Ticker	Total return
Apple	AAPL	71.02%	AllianceBernstein	AB	38.63%
Abbott Laboratories	ABT	2.48%	Altria	MO	108.10%
A.O. Smith	AOS	-23.78%	Arbor Realty	ABR	-49.19%
Broadcom	AVGO	214.90%	Ares Capital	ARCC	22.35%
Costco	COST	38.97%	Crown Castle	CCI	-20.29%
LeMaitre Vascular	LMAT	46.84%	Enterprise Products	EPD	72.78%
Mastercard	MA	34.48%	Ford	F	44.22%
Visa	V	41.99%	Hannon Armstrong	HASI	92.24%
Microsoft	MSFT	26.68%	3M	MMM	126.80%
Nike	NKE	-60.35%	Realty Income	O	29.26%
Northrop Grumman	NOC	27.43%	Pfizer	PFE	22.53%
Tractor Supply	TSCO	-19.68%	Verizon	VZ	39.71%
UnitedHealth	UNH	-16.91%			
Total		**29.54%**	**Total**		**43.93%**

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At the same time, some companies with a great dividend triangle in 2024 don't show the same growth anymore.

At the beginning of this newsletter, I told you that classic dividend investing is dead because the market changed. This means you can't buy and hold stocks forever without keeping an eye on them.

The market is continuously changing, affecting dividend stocks

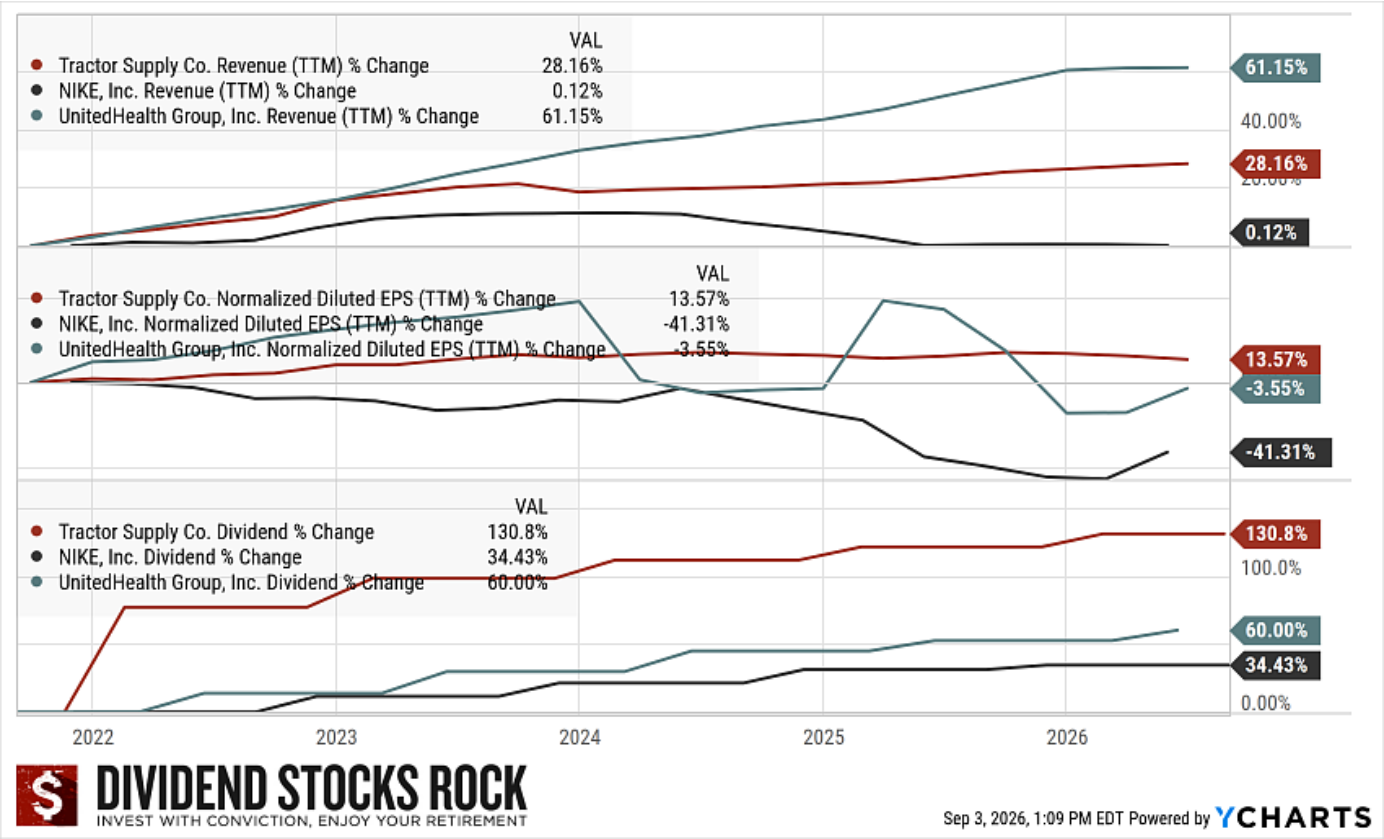
In 2010, I shifted my entire portfolio toward dividend growth stocks. My goal back then was to identify high-quality companies with great financial metrics that will continue to grow over time. That's pretty much what all investors want, right?

Here's the catch: **finding those companies is easy, but they don't stay that way.**

The environment changes, consumers' tastes change, competitors change, the economy changes, etc.

While the selection of low-yield, high-dividend-growth stocks looks good on paper, it doesn't mean all companies with a strong dividend triangle will keep it forever.

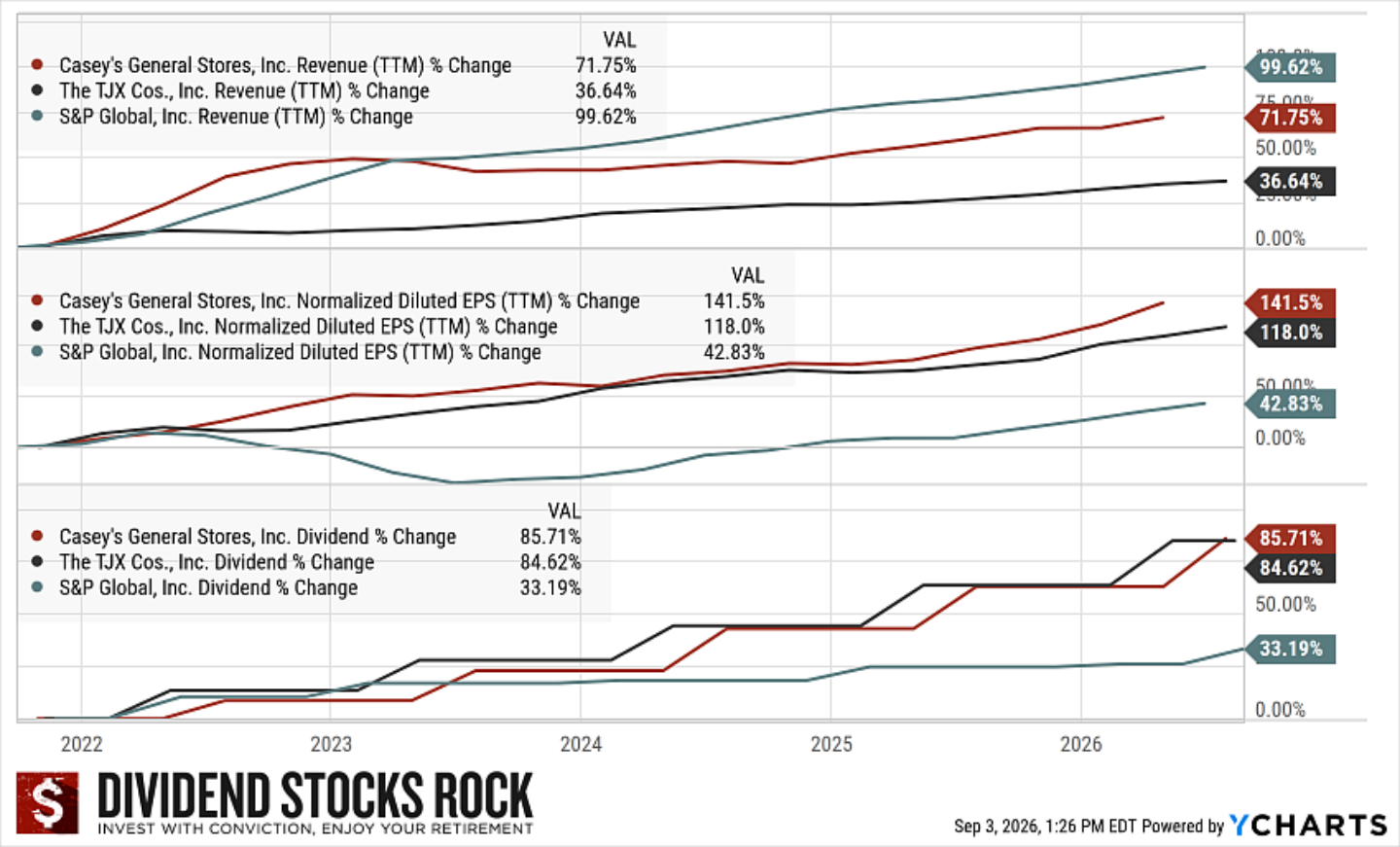
On the U.S. side, Tractor Supply, Nike, and UnitedHealth show a much weaker dividend triangle since 2024.



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While they kept increasing their dividend, we see that their other financial metrics have deteriorated. For that reason, I'll take them out of this case study (while keeping their bad returns) and replace them with Casey's (CASY), TJX companies (TJX) and S&P Global (SPGI).



On the high-yield side, only 3M (MMM) (1.80%) doesn't qualify anymore. It will be replaced by Hormel Foods (HRL) with a yield of 5.35%. Again, I still select good quality companies.

Conclusion after 2 years

So far, both groups are doing well, and high yielders are taking a clear lead in this friendly competition. However, I would invite you to stay patient and dig a bit deeper into each company to understand the context behind a low or a high yield.

There are clear reasons why a company becomes generous with their shareholders.

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THE RATIONALE BEHIND A HIGH YIELD (AND A LOW YIELD)

Have you ever wondered why one of your stocks pays a 5% yield in the current market?

As the market keeps going up, a 5% yield is considered high. So, what are the factors that would push a yield to this level in the current market? Nope, it's not the board's generosity.

What impacts a dividend yield?

If you look at the math, only two factors influence a dividend yield:

A) The stock price

B) The dividend per share

So, when yield is increasing, this can only be explained by a **combination of a flat or decreasing stock price and a flat or increasing dividend per share.**

Why would a stock go down if the dividend increases?

Because investors don't like the story or the numbers.

Investors buy or sell based on two factors:

1. A story (a company's future potential to grow). Ex: SpaceX will build AI data centers in space and generate billions from them. It's not fully proven yet, but the potential is there. Investors are buying future expected growth.

2. Numbers (when financial metrics show that a business model works). Ex: Dollarama has grown its revenue and earnings per share in the double digits over the past 10 years.

When we think of BCE and Telus, we see that the numbers didn't justify a strong valuation, as revenue, earnings, and cash flow metrics struggled for a while. Both companies kept increasing their dividend, then slowed down, then stopped increasing, and eventually cut their payouts.

Gradually, the yield increased until it was unbearable, and the axe fell on the dividend.

At DSR, we like to look at the combination of three financial metrics to determine dividend sustainability:

1. Revenue (a company must start by increasing its sales)

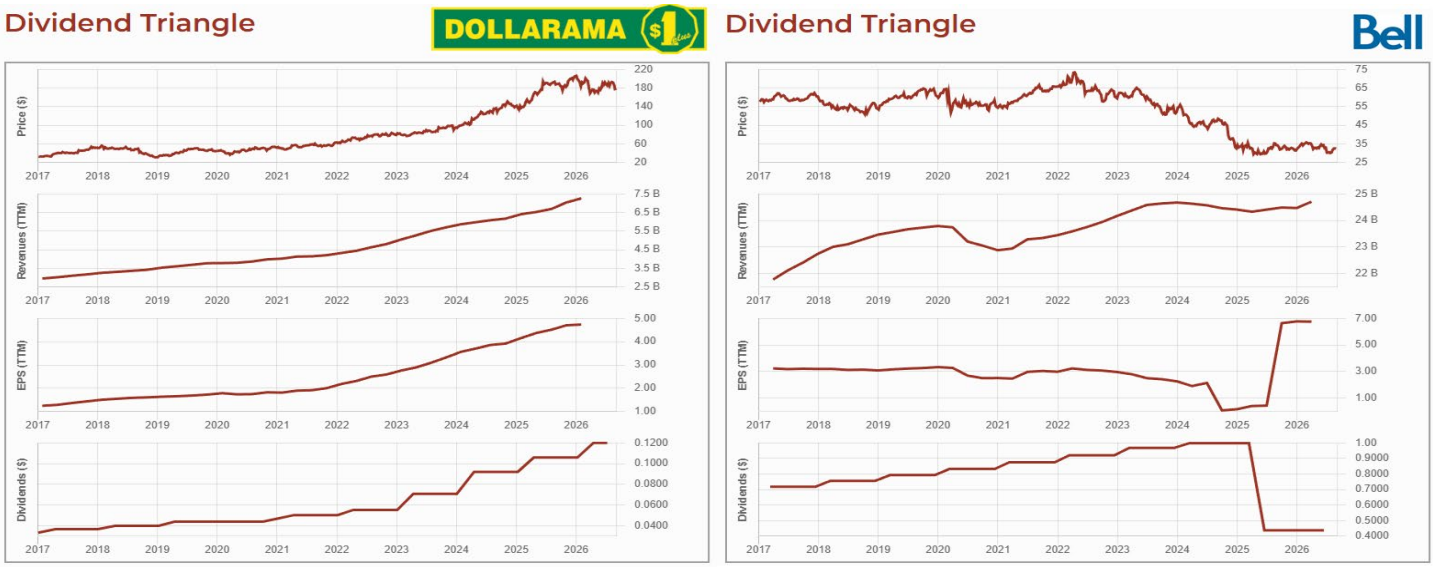
2. EPS (once a company grows its sales, it's time to improve its profit)

3. Dividend growth (we are yield agnostic; we focus on companies that increase their dividend each year.

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This is what we call the **Dividend Triangle**.



I bet you can tell the difference between Dollarama and BCE 😉

The Dividend Triangle includes three metrics (and I added the stock price so you can see the relationship between the triangle and the stock performance).

Revenues

A business is not a business without revenues. What is the difference between a company with growing revenues versus a company showing stagnating results? We are looking for companies with several growth vectors that will ensure consistent sales increases year after year. I'm a big believer in "*offense is the best defense".* Whenever we are about to face a recession, I want to make sure I have companies that have shown past revenue growth. This is an excellent indicator that their business model is doing well, and they won't enter a recession in a position of weakness.

Earnings per share (EPS)

You cannot pay dividends if you don't earn money. Then again, this is a very simple statement. Still, if earnings don't grow strongly, there is no point of thinking that the dividend payment will increase indefinitely. Keep in mind that the EPS is based on a GAAP calculation. This is what makes EPS imperfect, as accounting principles are not aligned with cash flow. This means you are better off looking at the EPS trend over 3, 5, and 10 years. Use an adjusted EPS that discounts those one-time events revealed by the company to have a clear view of what is happening. Some companies could "play around" with earnings for a year or two, but you can't create a trend out of thin air.

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Dividends

Finally, dividend payments are the *obvious* backbone of any dividend growth investing strategy. But I don't focus on the real dollar amounts or the yields because our real focus is solely on dividend growth. Dividend growers show confidence in their business model. This is a statement claiming that the company has enough money to both grow their business and reward shareholders at the same time. This also tells you that the business can pay off its financial obligations and invest in new projects (CAPEX). No responsible management team will increase their dividend if they lack the cash to run their business.

What is important is to study the trends for all three metrics and add context (why a metric goes up or down).

The dividend triangle trend will highlight acquisitions, show cyclical businesses, and explain how a company reacts to higher interest rates or other economic news.

The graph will tell you where to look so you can find answers and understand each business at a whole new level.

You can clear up the confusion and increase your conviction in your investments

While nothing lasts forever, and a company with a strong dividend triangle could eventually fail (that was BCE's case), A company showing strong growth trends for those three metrics (revenue, EPS and dividend) will usually lead to a good investment.

I've reviewed many companies showing a strong dividend triangle, and they usually lead to low-yield, high-growth stocks.

Low-yield, high-growth stocks show a strong ability to grow their sales

Companies with high-demand products or services, the ability to open new stores or introduce more products or services, or a growth-by-acquisition strategy will be found in this category.

Those companies usually have strong moats (competitive advantages) that protect their business models and lead to repeat purchases or recurring revenue.

Low-yield, high-growth stocks are even better at growing their profits

What's better than growing your revenue? Growing your profit? With scale comes better margins, pricing power and the ability to make more money by offering more products and services to the same customer. Many low-yield, high-growth stocks will show this perfect combo of growing sales and EPS.

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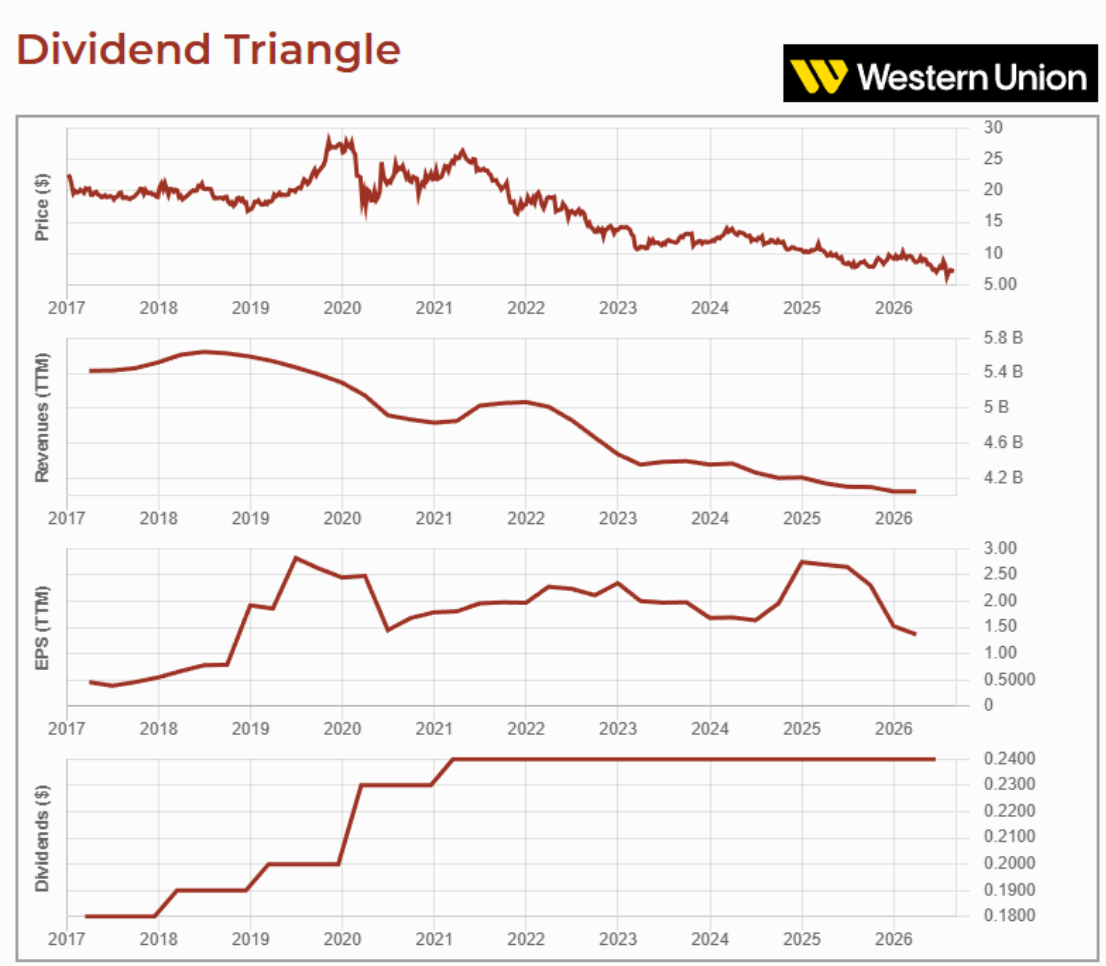
You could list 30 companies with a strong dividend triangle and likely have a similar conclusion.

We can conclude that companies benefit from strong growth vectors and are also able to expand their margins along the way. In other words, they are growth stocks that happen to pay a dividend. The dividend is small because the companies are growing very fast, and often at double-digit growth rates.

On the other hand, **high-yield, low-growth stocks are mature businesses with limited growth potential.** They are trying to make moves to generate growth, but it doesn't always work. AT&T completely failed in its attempt to participate in the media & entertainment industry and ended up cutting its dividend and spinning off its media segment. On the other side of the border, BCE and Telus spent too much and their debt levels caught up to their ambitions.

Higher-yielding stocks are often mature businesses with less growth potential

Unfortunately, the line is often thin between being mature and generating growing cash flow (enabling a minimum of dividend increases) and struggling slowly, but surely (and eventually cutting its dividend).



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When you look at Western Union's dividend triangle, you can see a company with constantly declining revenue. While there was a short jump in EPS, you can see that it's not sustainable. In fact, as soon as the EPS started to plateau, the dividend stopped increasing. You didn't need the stock price graph to figure out where the stock was going.

I'll let you guess where Western Union's dividend is going if nothing changes…

It's too bad, as WU was once a thriving company with lots of potential.

In general, the problem with higher-yielding stocks is that we will often end up with this conclusion: they once were great companies, but now they may be marginal companies.

They offer a high yield for a simple reason: the lack of a growth perspective no longer attracts investors.

Fewer people are attracted to invest = lower demand for the stock = no stock price momentum = higher yield.

Simply put: **Their weak fundamentals may put your retirement at risk.**

But retiring on low yielders is dangerous (is it?)

I need to address this point loud and clear, as some investors think low-yielders are dangerous, as their performance is solely coming from stock price appreciation. I think I made it clear over the past 10 pages of this newsletter how **low-yield; high-growth stocks offer protection rather than risk**. Companies that are growing their revenue and earnings by high single to double-digit percentages will attract investors. If they attract investors, the stock price trends will remain solid.

The 24 low-yield stocks I've picked at the beginning of this newsletter show you convincing results. But on top of strong performance, there are more advantages to investing in them.

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LOW-YIELD, HIGH-DIVIDEND GROWTH STOCKS MAIN ADVANTAGES

I'm a big believer in understanding why you hold shares of specific companies and understanding how these companies will contribute to your retirement plan. Now that we have discussed the outperformance of low-yield, high-growth stocks, let's see why they perform that well.

Exposure to the 5 factors

If you have done any research on stock market performance, you rapidly fell on academic papers discussing the 5 factors explaining most of the stock market return. Interestingly, many financial advisors or dividend adverse investors will pull out those studies to tell you dividends are relevant. According to them, dividend growth is a symptom of a strong exposure to the 5 factors:

1. **Market beta** (Invest in stocks that collectively have lower volatility than the broad market)
2. **Size** (Invest in smaller, and more nimble companies)
3. **Value** (Invest in stocks that are lower cost relative to their peers)
4. **Momentum** (Invest in stocks that are outperforming and reduce exposure to stocks that are underperforming)
5. **Quality** (Invest in companies with strong financials relative to similar cost peers)

Source: BlackRock

I would rather say that dividend growth is a result of thriving companies that are exposed to those factors. We have determined that the chances of picking a high yielder that is also a thriving company are slim. However, if you look at low-yield, high-growth companies, they are usually checking many of those boxes.

Long-term wealth preservation

Based on the graph provided in this newsletter, I'd say it's safe to conclude that thriving companies offer great protection for your portfolio. As those companies grow, their share prices increase. That's just pure logic. Therefore, selecting high-quality companies with a generous dividend growth policy is a better strategy than selecting companies based purely on yield.

Sustainable income growth

I'm not going to tell you that you should aim to build a portfolio with a yield under 2% after reading this newsletter. However, by adding a few of those low-yield stocks, you increase your chances that your portfolio income grows and beats inflation. If you retire at 60 and need $50K income from your portfolio, this means you will need $68K from the same portfolio at 75 and $84K at 85 (assuming inflation at 2.10%). Now, imagine that your portfolio's dividends aren't growing at this pace. Even a 2% inflation rate could derail your retirement plan.

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HOW TO IDENTIFY LOW-YIELD, HIGH-GROWTH STOCKS

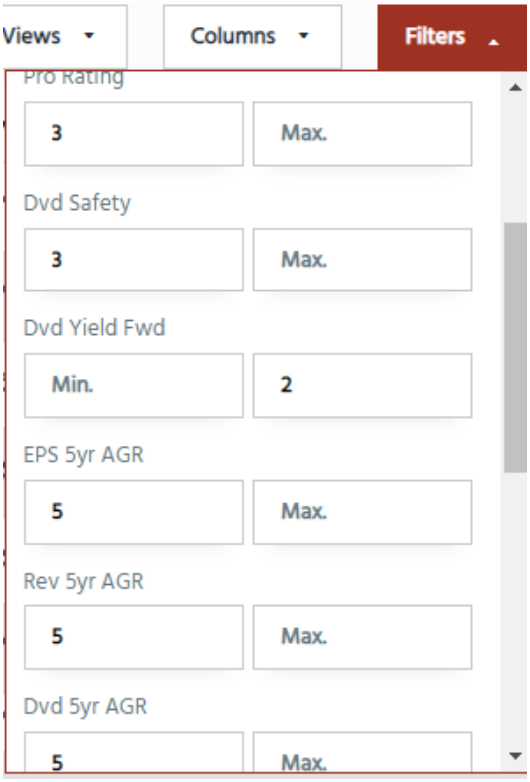
I want to thank Barry for his email referring to a recent newsletter I wrote about adding low-yield, high-growth stocks to your portfolio even at retirement. I find it likely that you will share his point of view:

It's easy to identify low-yielding stocks, but how do we identify low-yield, high-growth stocks for the future?

Here's a short version of the DSR buy roadmap I wrote for the DSR fundamental newsletter.

The first step to start your research would be to use the DSR stock screener with the following metrics.

Use the DSR stock screener



With a **minimum PRO rating and Dividend Safety Score of 3**, you ensure you are looking at quality stocks. I always add the 3s as it's possible our team may have missed a few great stocks (remember, ratings are useful, but they are never 100% accurate).

To select low-yield, high-growth stocks, you must **cap the yield to 2%.** This will insure you only look at stocks from which the market expects strong growth. If they weren't priced to offer a low yield, then you have a signal that, in general, the market doesn't expect much growth from them.

Narrow your research with a strong dividend triangle with a **minimum of 5% for a 5-year growth rate for revenue, EPS, and dividends.** This filter will put the emphasis on thriving businesses over the past 5 years.

This research will bring you to roughly 9% of all stocks we follow at DSR (in Sept 2026, it brought up 109 stocks out of 1,211 in our database). It's still a lot of companies to look at, but it's a good start.

Narrow down by sector

Chances are you are not looking to add stocks coming from all sectors in your portfolio. By selecting a sector, you will likely reduce your research to around 10 stocks. From the results I received, most sectors had 15 or fewer candidates, but the industrial sector was the champion with 39 opportunities.

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Review each business model

Once you have selected the sector you want to work with, a deep dive is necessary in each stock. You want to make sure you can identify what has made each of those companies thrive over the past 5 years. Then, you must review the business model and the economic environment to determine the likelihood of their repeating those performance levels over the next 5+ years.

Conclusion

Identifying low-yield, high-growth stocks or high-yield, low-growth stocks is relatively easy when you look at the past. A simple search in the stock screener will provide you with a list of what happened over the past 5 years. It's a good starting point for research (or to identify red flags in your portfolio), but the deep dive into a company's business model is crucial in both cases.

You want to understand what made those low-yield high-growth companies successful. Once you identify the key elements that made that business thrive, you will be in a better position to determine if the story will continue.

You also want to make sure that the high-yield, low-growth companies will continue to be safe investments. The analysis of the dividend triangle and the understanding of the business model is as crucial for your high yielders. You want to ensure the dividend is safe and will at least grow by 2-3% per year to show a minimum level of growth. Central banks like to see modest inflation (2-3%) because it tells them the economy is healthy and growing. You should be happy to see modest growth from your high yielders as well. In the opposite case, however, chances are you may be getting closer to a dividend cut.

Now that I've demonstrated that a combination of low-yield, high-growth stocks with some solid yielders is likely the best way to build your portfolio, we are going to see how we can do that together using DSR PRO tools.

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WITHDRAWAL MECHANICS AT RETIREMENT

The biggest argument I encounter when I talk about low-yield, high-growth stock portfolio at retirement is:

"Selling shares to fund your retirement during a down market will kill your plan and destroy your portfolio".

In this final section, we'll elaborate on a simple but effective plan to ensure you always have enough money to enjoy your retirement. I will tell you what I intend to do once I retire. It may or may not fit your situation, but this will give you a good starting point.

As you can probably guess, my portfolio is geared toward low-yield, high-dividend growth stocks. Therefore, my average yield is around 2%. If I was to retire today, I would not change my portfolio composition. As explained earlier in this guide, I believe those companies are safer and constitute a more reliable source of income for my retirement.

This also implies that I will have to sell shares to bridge the gap between what my portfolio generates in dividends and my retirement budget needs. When the market is up, I won't mind trimming my holdings and cashing a hefty profit to retire stress-free. But we all know there are bad years too.

What do you sell when your portfolio is down 15%?

If there is something that could cripple your retirement plan, it's selling shares when prices are down. The sequence of withdrawal at retirement could completely change your plan.

The timing of your retirement within the market cycle could dictate how many trips you can afford per year or how many times you will be able to buy a new car. I found this interesting article from QTrade where they make up three scenarios:

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	Scenario A	Scenario B	Scenario C
Starting balance	$500,000	$500,000	$500,000
Annual withdrawal amount (indexed at 2%)	$21,000	$21,000	$21,000
Return year 1	-15.00 %	5.40 %	27.00 %
Return year 2 to 29	5.40 %	5.40 %	5.40 %
Return year 30	27.00 %	5.40 %	-15.00 %
Value at year 30	$104,148	$548,881	$835,723
Average return for 30 years	5.40 %	5.40 %	5.40 %

As you can see, selling shares when your portfolio is down in the first year of retirement creates a big hole in your budget.

This is what most retirees fear when they think about low-yielding stocks.

They know they must sell shares, and it will have a terrible impact if they do that during a bear market. Therefore, they prefer taking a chance with higher-yielding stocks. However, we saw that this solution is even riskier.

The solution to this problem is to have a cash reserve.

THE CASH RESERVE CONCEPT

The cash reserve can be used to facilitate the transition from the accumulation phase to the decumulation phase. It is a strategy to protect your portfolio during times of volatility.

Throughout your retirement years, you will go through bull and bear markets. Selling shares to generate your homemade dividend during a bear market could hurt your retirement plan.

Here comes the concept of having a cash reserve. The cash reserve is money that is not invested in the stock market anymore. It should be liquid and secure.

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How to use the cash reserve

The cash reserve will bridge the gap between what your portfolio generates in dividends and your retirement budget. For example, if you need $50,000 per year and your portfolio generates $20,000, there is a gap of $30,000 per year.

The $30,000 gap must come from selling shares. If you sell shares at a depreciated value, this could hurt your retirement plan. Alternatively, you can dig into your cash reserve and keep your portfolio intact until the market recovers. After that recovery, you can sell shares and refill your cash reserve.

How much is enough?

There is no clear answer to this question. On one side, you want to mitigate the impact of market volatility on your withdrawal sequence. On the other hand, you want to maximize your portfolio returns.

A large cash reserve will increase the short-term protection of your withdrawals but will negate your portfolio's ability to generate higher returns in the stock market over the long haul.

Therefore, the amount of your cash reserve depends on the gap you must fill and your volatility tolerance. Some investors will be comfortable with no cash reserve and simply accept they will sell shares yearly to complete their retirement budget regardless of where the market is.

Some others will prefer a large cash reserve to cover all potential catastrophes. While most bear markets take around 24 months to recover, some have or could take more than four years to fully recover.

Cash reserve example

Let's imagine you need $50,000 per year (5%) on a $1M portfolio. Instead of focusing on the yield paid by your investment, you can focus on the quality of each company you add.

In my example, the $1M is split between ~900K in stock and ~100K in a 3-year GIC ladder. The portfolio generates $20,839 per year (2% yield + a slightly higher interest rate on GICs). The gap to reach $50,000 is $29,191.

To make sure you don't have to sell during a bad year, you can create a cash reserve through a three years GIC/bond ladder that would look something like this:

- $33,000 for 1 year
- $33,000 for 2 years
- $33,000 for 3 years

For the sake of this example, I've used a 3% average for the GIC rate. The GIC income is included in the $20,839 portfolio income.

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At the end of each year, you have $33,000 in available liquidity from your GIC.

Your $900,000 invested in stock must generate a capital gain of $29,191 (or 3.24%) for you to be able to sell enough shares to make $50,000 of income.

Therefore, **on a good year (when you generate more than 3.24% in capital gain)**, you can sell shares, and you reinvest in the GIC for another 3 years to complete the ladder.

On a bad year (when you generate less than 3.24% in capital gain), you can use your GIC to complete your retirement income.

In general, most bear markets take between 18 months and 24 months to fully recover. Therefore, the cash reserve will be good enough to cover for most bear markets and minimize the impact of the timing of your withdrawals.

If you have used a part of your cash reserve, you must sell more than 3.24% of your portfolio on a good year to make your retirement income + replenish your GIC ladder.

Now you may ask which stocks you should sell during good years. I have the answer to this question in this guide too.

Which stocks to sell?

I've established a clear order to sell shares:

#1 Any stocks that don't fit in my portfolio.

During my yearly review, I could simply sell a company with a weak dividend triangle or one that doesn't meet my investment thesis anymore.

#2 Overweight stocks

There is nothing like trimming your winners to ensure you are not too exposed to one stock. I set a limit of 10% of my portfolio for a single position. If one of my stocks goes above 10%, I'll trim a few percentage points to avoid putting my retirement at risk.

#3 Sector balance

Once I've cleaned my portfolio of bad stocks and trimmed my winners, it's time to look at my sector allocation. Like my stock allocation, if I'm overweight in a specific sector, I'll sell a few percentage points to rebalance my portfolio.

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FINAL THOUGHT

It's important to note that a 5% withdrawal rate (generated by dividends or by a mix of capital gains + dividends) is aggressive. There is a high chance you will deplete a part of your portfolio throughout your retirement. But that's the goal, right?

I hope I have shed some light in this guide on the rationale of adding some low-yield, high-dividend-growth stocks to your portfolio. The point is not to transform your entire portfolio and sell everything that is over a 5% yield. In fact, you can find quality companies offering high yields as well.

The point is to ensure that all companies in your portfolio show strong fundamentals so they can continue to pay their distributions and increase that payout to at least beat inflation.

Start seeing your portfolio as your "big" holding corporation like Warren Buffet. Create your own dividend and keep a cash reserve for the bad days. This is how you create a dividend income for life.

The information contained within this report is for informational purposes only and it is not intended as a recommendation of the securities highlighted or any particular investment strategy; nor should it be considered a solicitation to buy or sell any security. In addition, this information is not represented or warranted to be accurate, correct, complete, or timely. The securities mentioned in this report may not be suitable for all types of investors and the information contained in this report does not constitute advice. Before acting on any information in this report, readers should consider whether such an investment is suitable for their particular circumstances, perform their own due-diligence, and if necessary, seek professional advice.

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DIVIDEND STOCKS ROCK

INVEST WITH CONVICTION, ENJOY YOUR RETIREMENT

INVEST WITH MORE CONFIDENCE – RETIRE STRESS-FREE

You can minimize your dividend cuts and create an income at retirement by following clear investment rules. You can only do that if you have a high level of conviction in what you do.

If you are like most investors, you constantly struggle with the right time to invest in the right assets. When you have losing investments, you get stuck by paralysis by analysis. This confusion hurt your portfolio and prevent you from enjoying your retirement.

Just look at how Rick solved his investing struggles and reached investing peace:

> *"One thing that I, struggle with is knowing when to let go of a losing investment when it makes sense to do so. DSR provides quarterly updates of each subscriber's portfolio (PRO feature) that provide value and dividend safety ratings for each individual holding. This is a really helpful guide as to whether it is time to consider selling a loser. Another very useful feature is that his report also provides potential replacements with better ratings. This gives me an independent viewpoint of whether my holdings are the best ones to keep going forward.*
>
> *One great part of the DSR service is Mike's inter-activeness with his subscribers. He does this regularly through both newsletters and webinars. His webinars are highly interactive, with subscribers able to make comments and input questions as it goes. Each and every time I have sent a separate email to Mike's service he has personally responded with helpful input. I recommend this service to anyone who is focused on dividend stocks and values a separate analysis of their holdings to help verify their portfolio's value and safety."*

Rick Urquhart, DSR PRO members since September 25th, 2017.

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Mike, Passionate Investor

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