



## Millennials: 3 Ways to Get Richer Than Your Baby Boomer Parents

### Description

Will millennials ever get richer than their baby boomer parents? Data shows that baby boomers are worth more than people of the same age 20 years ago. Conversely, millennials are less wealthy than their age bracket 20 years ago.

The data confirms that millennials are building their net worth at a turtle pace. Their baby boomer parents are ahead by a mile in terms of creating wealth. Millennials, however, could close the gap and be more prosperous by overcoming the three obstacles.

### Stop accumulating debt

Millennials have the spending and investing power but have one major flaw — borrowing. Usually, their major obligations are student loans and personal loans. Thus, investing or building a retirement fund is not the priority of indebted millennials.

Student loans are good debts because you're investing in education to have a bright future. Personal loans are bad if the borrower doesn't get something of value in return. It's better to obtain a loan to buy stocks rather than purchase a home theatre system.

### Save more and spend less

One good trait of millennials is that they're excellent savers. Unfortunately, they're not good at investing. That can change with an investment in **TORC** (TSX:TOG). The energy stock is not expensive. You can be thrifty for less than \$5 per share and earn from the high dividend of 6.6%.

The advantage of owning shares of this nearly decade-old oil and gas E&P company is that regardless of the amount you invest, your money could double in fewer than 11 years. Time flies fast, and before you know it, you could build a certain level of wealth with TORC.

TORC is also the preferred stock of retiring baby boomers because it's a Canada Pension Plan (CPP)

stock. The CPPIB, the organization in charge of investing the funds of the CPP, owns a substantial number of TORC shares. Millennials should take this as a sign that TORC is ideal for [building a second pension](#).

## Invest in what you know

The younger generation is very familiar with digital commerce, cinema media, and amusement centres. One company with such business and very close to the millennials' hearts is **Cineplex** ([TSX:CGX](#)).

Cineplex operates 165 movie theatres and entertainment venues across Canada. These are the go-to places of millennials who want to watch blockbuster movies or spend quality leisure time.

And as an investment option, Cineplex fits the stock portfolio of younger investors because the business is not alien to them. The stock pays a higher-than-market dividend of 6.78%.

Millennials should embrace Cineplex because it is a top-tier Canadian brand. This \$1.64 billion diversified media company was able to achieve [Dividend Aristocrat status](#) on the TSX after only 16 years of operation.

As there is stream of powerful movies like *Charlie's Angels* and *Rambo*, baby boomers and millennials alike will flock to Cineplex.

## Be a rich millennial

This article has no intention of pitting millennials against their baby boomer parents. The purpose is to encourage millennials to shift their focus away from their spending and borrowing habits. By investing in high-paying dividend stocks like TORC and Cineplex, millennials could enrich themselves.

### CATEGORY

1. Dividend Stocks
2. Energy Stocks
3. Investing

### TICKERS GLOBAL

1. TSX:CGX (Cineplex Inc.)

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