



## Could You Be 1 of Canada's 700,000 New Millionaires by 2023?

### Description

Canada boasts of 1.3 million millionaires, and that number could rise by 54% to two million by 2023, according to a 2018 report by Credit Suisse. The exciting part of the report is that Canadian millionaires accounted for 3% of the world's top 1% of holders of wealth.

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### Wealth of Canadians

One assumption of the increasing number of Canadian millionaires is the continuing rise of housing wealth. High property values are the key drivers of household wealth, despite the recent slowdown of the real estate market in Canada.

In terms of individual wealth, the report showed that 46% of Canadians have wealth between \$100,000 and \$1 million (in U.S. dollars). From 2000 to 2018, the average wealth per Canadian adult grew by an average of 5.4% with a slight dip occurring during the 2008-09 global financial crisis.

Last year, the median wealth per Canadian adult was \$288,260. Are you anywhere near the figure? Or you need to increase your wealth some more?

### Increase your wealth

Wealth seekers can invest in **Chemtrade** ([TSX:CHE.UN](#)) and **Power Corp.** ([TSX:POW](#)) to [fast track their quest to become the next millionaires](#). Chemtrade is one of the highest dividend-payers on the TSX while Power Corp. is a top choice of institutional investors because the company has better liquidity.

Chemtrade has been operating for 18 years, which is precisely the same period when Canadian millionaires of today were building wealth.

While total revenue dipped slightly by 1.63% for the quarter ended June 30, 2019, versus the same period last year, adjusted EBITDA grew by 76.2% from \$25.7 million to \$45.3 million.

According to Chemtrade president and CEO Mark Davis, the company's long-term outlook remains positive. Once the sale of its two specialty chemicals businesses is concluded, Chemtrade will have the funds to pay down long-term debt and pursue organic and other growth opportunities.

The stock pays a 10.6% dividend, and with such high yield, your investment could double in fewer than seven years. Your overall total return could be higher if you keep reinvesting the dividends.

Power Corp. has been in existence since 1925. This \$11.5 billion diversified international management and holding company has interests in companies in the financial services, asset management, sustainable and renewable energy, among other business sectors.

POW is one of the top-performing financial stocks so far this year. The stock is up 29.66% year to date and closing in on its 52-week high of \$32.60. Assuming you're short by \$200,000 to reach the \$1 million mark, you can invest your money in the stock. With its 5.62% dividend, you'd be a certified millionaire by 2023.

## A simple path to the millionaire row

The wealth report by Credit Suisse also names Canada as one of the countries where there is more equal distribution of wealth. Likewise, the country had both a smaller percentage of people with less than \$10,000 and a larger percentage of those with above \$100,000 in comparison to the U.S.

If you want to land in the millionaire row by 2023 or after, improve your chances by investing in [dividend beasts](#) like Chemtrade and Power Corp. It's that simple.

### CATEGORY

1. Dividend Stocks
2. Investing

### TICKERS GLOBAL

1. TSX:CHE.UN (Chemtrade Logistics Income Fund)
2. TSX:POW (Power Corporation of Canada)

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1. Business Insider
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