



Millennials: How to Turn \$20,000 Into Over \$1 Million This Decade

Description

Many millennial investors were newcomers to the investing world around the time of the 2007-2008 financial crisis. While there have been hiccups in the market and the broader economy since then, nothing has compared to the current crisis. The impacts of shutdowns around the globe due to the COVID-19 pandemic are impossible to measure right now, especially with no concrete timeline on a reopening.

Today I want to discuss how millennials could potentially [make a fortune](#) over the next decade. We only need to look back at some of the opportunities that the 2010s offered investors. **Air Canada** stock has struggled mightily due to the COVID-19 pandemic.

The company faced dark times in the early part of the previous decade as well, with its stock falling below the \$1 mark. A \$10,000 investment in Air Canada at the beginning of the 2010s would have been worth nearly \$380,000 by the end of the decade.

The story at **Kirkland Lake Gold** is even more inspiring. A \$10,000 investment in this top gold miner would have been worth over \$680,000 by the end of the 2010s, which means that a \$20,000 investment in these stocks would net an investor over \$1 million in gains. Millennials who make the right investment today, especially in a TFSA, could be set by the end of the 2020s.

Millennials: Focus on healthcare

Healthcare is one of the most promising sectors for investors on the hunt for long-term growth. The COVID-19 outbreak has put a greater focus on healthcare — and with good reason. Millennials may want to consider some of these top TSX healthcare stocks in late April.

VieMed Healthcare stock has climbed 40% month-over-month as of close on April 22. Investors who are looking for a theme stock during this pandemic should look no further. VieMed provide in-home durable medical equipment and health care solutions to patients in the United States. Notably, it supplies ventilators and is focused heavily on non-invasive ventilation (NIV) in the U.S. home respiratory healthcare space.

Savaria Corporation is another healthcare star that millennials should watch closely. The company designs, engineers, and manufactures products for personal mobility in Canada and around the world. This sector is well-positioned to post good growth over the next decade. Moreover, Savaria boasts an immaculate balance sheet.

Protect your portfolio

While millennial investors will typically have a long-time horizon, this does not mean that they should not seek protection in their portfolios. You should look to hold onto defensive stocks. The recent market slide has made this necessity apparent.

Consumer staples like **Loblaws**, **Metro**, and **Empire Company** have all remained in positive territory. Grocery retailers offer an essential service that will continue to trudge forward in dire circumstances.

Play the long game

At the beginning of the 2010s, many investors were pessimistic after one of the worst recessions in the modern era. The COVID-19 pandemic has dramatically impacted many of our day-to-day lives.

However, millennials have [time on their side](#). There will be a return to normalcy in the months and years to come, and millennials should feel optimistic about their chances to grow their portfolios in the 2020s.

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aocallaghan

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