



66% of Young Canadians Face Huge COVID-19 Financial Problems

Description

Young Canadians are facing tough times, as the [financial strain](#) from COVID-19 begins to take hold. A poll conducted by **Toronto-Dominion Bank** reveals that 66% of Canadians between 18 and 34 are starting to experience unemployment or anticipating working fewer hours due to the pandemic.

Only 38% of those over 55 expressed the same sentiment. Also, almost 30% of Canadians with disabilities expect late payments on rent or mortgage, while 20% of the general population expect to be late in payments. The picture shows that financial setbacks will be [widespread](#) in the coming months.

Affected Canadians

TD Bank surveyed 936 Canadians between April 20 and May 6, 2020, and 38% are financially vulnerable. Aside from young Canadians, the poll respondents' makeup also includes Black, Indigenous or people of colour (BOPIC).

About 64% of Black Canadians, 65% of South Asians, and 70% of Filipinos expect to face lower income, if not unemployment, within the next three months. Of the general population, 53% have the same concerns. Almost 30% of Indigenous people say they are likely to borrow money to spend on essentials, while 20% of the general population will do the same.

Changing living situations

The July 2020 survey results of global comparison site Finder.com is another revelation regarding the financial effects on young adults. There's an emerging trend emerging among young adults as a result of the coronavirus outbreak. Finder.com's survey results show that one of 10 Canadian adults, ages 18 to 24, are changing their living situations.

About 1.5 million adult children are moving back into their parents' homes. The deep recession, record-level unemployment, and high cost of rent are why returning home to live with parents is the most practical option. Young adults starting their careers won't be able to pay the bills.

Critical need

Financial stability is at risk when economic meltdowns strike when you least expect. Without federal aid, displaced Canadians can't endure the crisis. COVID-19 highlighted the importance of investment income. You can avoid extreme financial dislocation if you have steady cash flow from income-producing assets like dividend stocks.

Enbridge ([TSX:ENB](#))([NYSE:ENB](#)) is not only a defensive investment but a dependable income provider regardless of the environment. This \$82.65 billion owner and operator of a vast pipeline network is the largest transporter of crude oil and natural gas in North America. The energy giant is not an oil producer but is a dominant industry player because of its vital role.

Furthermore, the energy stock is recession-resilient since more than 95% of its transports are covered long-term take-or-pay contracts. Even if COVID-19 lingers for months, the business is essential. It's impossible to build pipelines overnight. Enbridge has been operating for seven decades.

With its high 7.94% dividend, the quarterly earnings from a \$50,000 investment are \$992.50. The amount should provide valuable income support in challenging times.

Prepare for any eventuality

The financial hardships could be longer due to the prevailing uncertainties. When life returns to normal and income is stable, young Canadians should seriously consider investing in building an emergency fund.

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