



WEALTH AND DEBT

How are millennials doing?

Are **millennials** better or worse off than **Gen-Xers** at the same age?



Millennials are now the largest generation of people in Canada. They're the **most educated** and diverse generation, but they face **unique challenges**.

Millennials had higher after-tax household incomes than young Gen-Xers.

Median after-tax household income between 25 and 34 years old

Young Gen-Xers in 1999



\$51,000

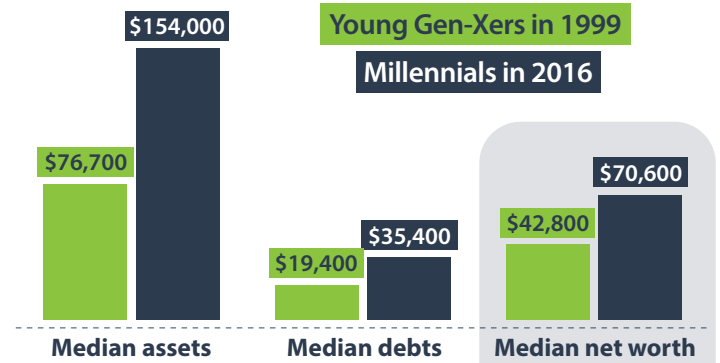
Millennials in 2016



\$66,500

Millennials had higher assets and net worth than young Gen-Xers, but they also carried more debt.

Homeownership, living in Toronto or Vancouver, and having a higher education were three factors associated with higher net worth.



Though **millennials** are entering the housing market at similar rates as previous **young generations**, they are taking on larger mortgages.



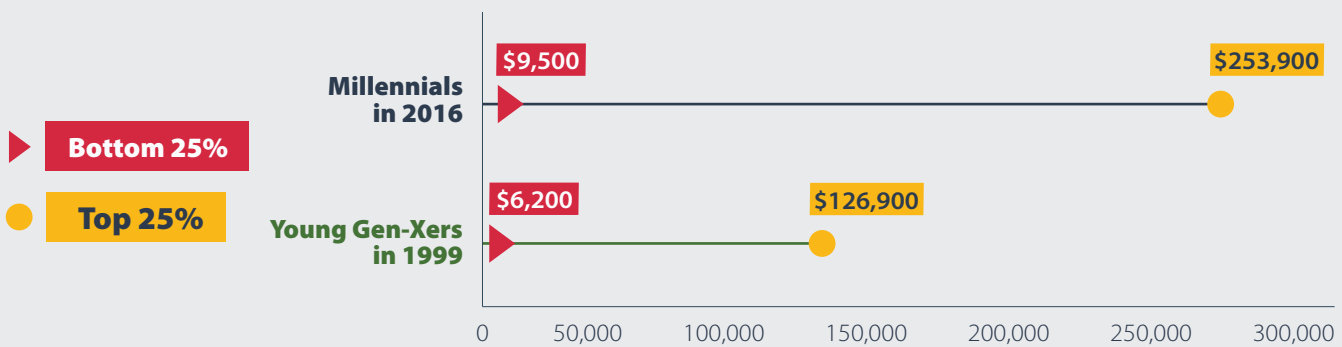
	Young Gen-Xers between 30 and 34 years old in 1999	Millennials between 30 and 34 years old in 2016
Median mortgage debt on principal residence	\$117,500	\$218,000
After-tax income for those with principal residences	\$65,500	\$83,200

Millennials are relatively more indebted.

Debt-to-after-tax income ratio



Though their median net worth is higher, there are greater differences in economic well-being among millennials. **Millennials** in the top 10% held 55% of all total net worth accumulated by their generation.



Notes: Unless otherwise noted, millennials represent those between 25 and 34 years old in 2016, and young Gen X-ers indicate those between 25 and 34 years old in 1999.

Results are presented in 2016 current dollars and adjusted for inflation to allow a comparison over time.

Statistics provided refer to the age and generation of the major income earner in the household or family.

Sources: Statistics Canada, Survey of Financial Security (1999 and 2016) and Canadian Income Survey (2016).

Heisz, A. and Richards, E. 2019. "Economic Well-being Across Generations of Young Canadians: Are Millennials Better or Worse Off". *Economic Insights*, no. 092. Statistics Canada.

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