THE CATALYST

Financial Advice for the Times We're In

In this age of uncertainty, what advice do we need now?

By: Christine Sismondo | Posted: November 13, 2025

Financial literacy in these times must encompass emotional awareness, in addition to budgeting skills. This type of education would allow people to consider the intersecting and overlapping factors that inform their decision-making and their futures. This is what the Money & Mental Health series aims to do – inform people about the connections between their wallets and their well-being. This year's theme is focused on new literacies for new times. So far, we talked about:

o Week One: Consistently talking about inconsistency. Generational preoccupation and disillusionment.

o Week Two: Financial dystopia and distress. What happens when traditional milestones are out of reach and online temptations take people off track?

In this series closer, we delve into tactics for today, organized under ABCs, so that we can find a way to keep our financial anxieties to a minimum in this age of uncertainty.

A—Advice

Everybody's probably run across at least one "money matters" story that leads with the hopeful notion that some goal, be it home ownership, retirement, or raising a family, isn't as far out of reach as many people in Canada think. As we scan down the page for the magic advice, the heart starts to sink. It turns out that all our dreams can come true, but only if we happen to have enough spare money lying around to invest in financial products at a rate of about $150 per week.

For anyone struggling to make their minimum payments every month, advice like this doesn't just miss the mark; it's also likely to trigger fresh financial anxieties and possibly even a touch of despair. For that reason, it's important to remember that, when it comes to money, there's no one-size-fits-all solution, even if that TikTok reel you're watching is promising easy answers for all people, whether their income is great or small.

A lot of financial advice also offers purely individualistic solutions and fails to mention the many factors that are beyond our control. Everything from where we live to who our parents are and when we were born has a massive impact on how much we'll earn over a lifetime. It's much harder for young people to buy a house or raise a family than it was for previous generations, largely due to a few compounding factors: an increasing income gap, more people in Canada engaged in precarious work, and an affordability crisis caused by the rising cost of living.

Given all this, it's clear that not all financial advice is created equal and that some of the conventional wisdom about saving and budgeting simply doesn't apply to everyone — especially

not to younger generations.

“If you compare your situation to your parents, you might feel like a failure. It’s just different – that is the difficult part,” says Jessica Moorhouse, whose popular “More Money Podcast” has made her Canada’s “go-to money expert.”

Hustle culture

There are unique challenges facing every generation, but finding a job is high on the list of problems younger adults have today. Currently, youth unemployment is hovering around the rates seen in periods of severe economic crisis, such as the recession after the stock market crash in 2008.

The most recent figures (from July 2025) indicate that the youth unemployment rate (15 to 24 years old) was 12.6 percent, the highest rate since 2010, excluding the first years of the pandemic. That number is based on people who are currently seeking work, as opposed to engaged full-time in a post-secondary program or unable to work for other reasons.

The youth *employment* rate tells another story, namely that the percentage of younger adults who are actively working has tumbled to less than 54 percent — the lowest level since the late 1990s, when members of Generation X were trying to find a way to get a foot in the door.

There are likely a number of factors in play, notably economic uncertainty related to the imposition of tariffs on some Canadian exports and, in addition, a slowdown in hirings for entry-level jobs that’s the result of speculation that AI (artificial intelligence) may be able to replace some junior positions. Given all this, it’s hardly surprising that some younger adults have begun to feel that developmental milestones, such as home ownership, starting a family, or retirement, are unattainable.

“Gen Z tends to cope with humour and bravado,” says Serena Dawson, a 19-year-old who lives in Ontario and is currently taking a gap year (name changed to protect anonymity). “We are living in a ‘hustle culture’ where a lack of work-life balance is praised. Hashtags about ‘grinding’ are trending, and influencers make videos about their 5 AM to 12 AM workdays, spanning multiple jobs. Other common slang includes ‘hustle,’ ‘grind,’ and ‘get that bread.’”

Dawson continues: “Since so many people are struggling financially, the relatability of these online accounts and the ‘motivational’ conversations about our work ethic help us feel less alone in our anxiety, depression, and lack of sleep.”

The antidote to all of this, she says, is to work on creating community and finding ways to share the experiences and anxieties that come from working 17-hour days and still somehow struggling to pay the rent.

Jessica Moorhouse suggests being candid about the systemic problems that are making it hard for younger folks to make ends meet, but, at the same time, sharing positive things that can give you hope.

“You have to find the silver linings for yourself,” says Moorhouse. “It’s important to try to find something to give you the drive to pursue and improve your financial situation, despite what the world is telling you, and carve your own path. What’s the alternative, giving up?”

B—Boring

Sure, that friend building a social media empire might appear to have discovered a really exciting and glamorous way to get rich overnight, but, in reality, the best paths to financial security often sound pretty dull. That's why Moorhouse espouses the "get rich slowly" approach.

"Keep it boring, keep it simple," she says. "That will keep you grounded and keep you on your path. Let me tell you, I've talked to a number of people over the years who went to some extremes to achieve FIRE (Financial Independence, Retire Early), only to realize when they finally reached that milestone, they still weren't happy."

Moorhouse says that going all-in on becoming a millionaire by the age of 30 might sound great, but it has serious limitations, since it might keep people from pursuing other important things, such as education and/or creating close connections with friends, family, and members of the community. So, instead, work on the basics.

"Make a plan, start investing early, look for low fees," Moorhouse advises. "Start small, set up that foundation and be consistent – that's the thing."

Low fees might sound like a particularly boring topic (even for financial advice), but it's a crucial and often overlooked aspect of growing a nest egg. Since the fees appear negligible, people overlook factors like the MER (management expense ratio), not realizing that some funds sold through a range of financial institutions have fees high enough to drain any potential for growth. *Beat the Bank: The Canadian Guide to Simply Successful Investing*, by former banker Larry Bates, provides a thorough overview of the issue, along with tips on finding alternatives.

Although some evidence suggests Gen Z is investing at a younger age than previous generations, any gains made from early investment could be easily undone by buying products that don't deliver decent dividends. At its core, this is an equity issue, since, statistically, wealthier people get better returns on their investments and, on the flip side, pay lower interest rates. Although this disparity generator is built into the current personal finance system and is hard to avoid, basic financial literacy should be an essential starting point for everyone, so they can grasp just how much money is at stake with high interest rates and fees.

"Financial education isn't something one receives in public school, but learning about the basics of investment through free resources can open your eyes to many opportunities," says Serena Dawson. "I know a few people in my generation who invest a small amount of money each month – from $50 to $100, whatever they can spare – and it provides some growth for them."

One final dull way to beat financial anxieties is to open a "boring business." Whether it's a side hustle or a career for life, running a landscaping business, house-cleaning service, or snow-removal company can provide a steady income. None of these services are likely to be automated and replaced by AI anytime soon, either, so it's a good bet for the future.

C—Carve Your Own Path, Care, Community, Communicate

A recent uptick in interest in boring businesses, as well as Gen Z's side-hustle culture, might well be the first rumblings of a future boom in entrepreneurship in Canada.

Historically, people who have been locked out of the traditional job market (usually due to discriminatory practices based on gender, ethnicity, disability, sexual identity, or age) have turned to entrepreneurship. Serena Dawson says that one answer to problems in the job market is to redefine work-life.

“Alternative forms of work are very popular with Gen Z,” says Dawson. “Even pursuing a side hustle based on an interest is a way of incorporating joy into work life and makes non-stop work a little more bearable.”

We may also see more people redefining home life, as fewer younger adults can afford to live on their own, even with the recent cooling of the housing market, which has finally seen rental units come down in price.

A recent *Maclean’s* article, “Why Gen Z Will Never Leave the Nest,” explored the phenomenon of folks staying with their parents and noted that the intriguing thing is that many don’t seem to frame it as a “failure” to launch. Instead, people are celebrating the social support dividends that can come from intergenerational living – as well, of course, as the fact that everyone saves money.

Gen Z has proven frugal in other ways, too. Second-hand shopping and thrifting may look like a quirky trend, but it’s rooted in a move away from spending too much money on environmentally unsustainable products, such as fast furniture that has dominated living rooms and, later, landfills for decades.

All of this, in a way, is about self-care. We may think of self-care as spa days or retail therapy, but the deepest level of self-care is really about making some effort to look after Future You. And it’s a big part of the answer for younger adults who may be worried about AI, trade wars, the rising cost of living, and a bleak job market.

“Practice self-care religiously and unapologetically,” says Serena Dawson. “With limited time to rest, the unaffordable prices of housing, food, and entertainment, it’s hard to take care of ourselves these days.”

Dawson continues: “We’re all under extreme stress, and without government action and legislation created for the common person, we won’t be able to change that reality. So, it’s especially important to care for oneself and each other and to find ways to de-stress.

“Lean on your support system and share a meal with a neighbour; talk to your friends openly and honestly; turn to your faith for guidance. And for the love of all things holy, nourish your body! In a world that divides and isolates us, the most important thing we can do is to care for ourselves and to build community.”

Resource:

- Indigenous Peoples’ Money &; Youth course
- Where to Find Care in Canada

Author: Christine Sismondo *contributes to the national conversation on policy and ideas as a writer and researcher.*

Mental Health Commission of Canada
https://mentalhealthcommission.ca/
350 Albert Street, Suite 1210 Ottawa ON K1R 1A4
Tel: 613.683.3755 | Fax: 613.798.2989
mhccinfo@mentalhealthcommission.ca