

**Live
Now,**

**Pay
Later**

Faced with an uncertain future, young Canadians are doom spending like never before, propped up by an ecosystem of influencers, financing apps and investment schemes.

Portrait of a generation on the instalment plan.

By **COURTNEY SHEA**

Photography by **KATE INCE**

credit card balance was creeping up and vowed to skip expensive bar nights. “I thought, *Okay, I’ll switch to weed*. But then I would get stoned and order shit I didn’t even remember ordering.” Amazon deliveries became a game of guess-what’s-in-the-box. She can still pinpoint the purchase that ran afoul of her credit card’s \$10,000 monthly limit: a US\$60 subscription fee for Fabletics, Kate Hudson’s company hawking cute workout sets to fitness girlies.

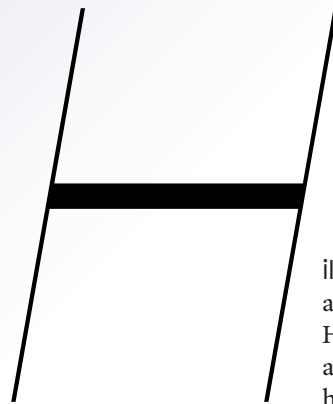
Hilary is far from an outlier. Last year, Gen Zers’ consumer debt surged by 30 per cent. That’s more than any other age bracket, fuelled in part by young Canadians’ enthusiastic adoption of alternative lending options, like buy-now-pay-later. Sometimes way later: delinquency rates, which are up in all age brackets, are highest amongst Canada’s youngest spendthrifts, as they tap and click their way further and further into quarter-life insolvency.

It is, in part, a problem of exposure and access: “You don’t even have to put pants on to spend money,” says Hilary, joking about how she bought toilet paper from the toilet the other day. But it’s more than that. “Maybe this sounds extreme, but spending on things to make me happy was a reaction to how lonely and hopeless I was feeling.” She remembers, during COVID, leaving the apartment she couldn’t afford to spend \$80 on a manicure. “It was the first human contact I’d had in weeks. It was something I did to feel better and, in the moment, it worked.” She’s not proud of what many would call reckless spending—that’s why, at her request, I’m using her first name only—but she’s not embarrassed either. If anything, she’s angry: “I worked really hard and did all the things I was supposed to do, and then it’s like, *Yeah, gotcha, none of those things are going to happen*.” Job security? Homeownership? Retirement? Pfft. “All of those goals feel so far away and maybe impossible, so yeah, you get your nails done, you go on a vacation. At least we get a little joy in the moment.”

Welcome to the YOLO economy: live now, pay later. The generation of young people raised on the hyper-consumerism of the social media age are entering adulthood at a time of extreme economic and existential instability. Without so much as a fully formed frontal cortex at their disposal, they are navigating a foundational disconnect: the impossible costs of education and housing are landing them in the hole while a punishing job market and wage stagnation are conspiring to keep them there. They feel screwed in the long term by the economy, the news cycle, the climate-change doomsday clock. So, in the short term, they’re saying screw it: they’re getting the \$80 manicure, the limited-edition Labubu. They’re hopping on a plane to see the Eras Tour in Argentina, because even with airfare and hotels, it’s still cheaper than buying tickets in Toronto.

It’s not logical—it’s dissociative. “A classic trauma response,” according to financial therapist Aseel El-Baba, who told me that Gen Z has a severed relationship with the future. “We’re asking them to make decisions that will benefit them down the road, and they’re saying, ‘What road? The road that’s been pulled out from under us?’” In these desperate times, spending on small (and not so small) luxuries is a balm. But it’s also a time bomb, ticking away in the windowless, cockroach-infested basement apartment of the Canadian economy (\$2,500 per month, not

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Hilary entered adulthood with a leg up. The 28-year-old from Hamilton, Ontario, was fortunate to have her parents cover her undergrad at the University

of Guelph. When she graduated, she hoped to get a job in public policy, and she did—only she had to move to Thunder Bay. Pretty soon she realized that career advancement would require another degree, so she saved up more than \$12,000 and did her master’s at Queen’s. The program was supposed to involve travel to Ottawa and Washington, but then the pandemic hit. She spent the year staring at a screen, isolated and anxious about the future that was once promising and now in freefall. She was also broke.

By 2022, Hilary was working in her field and living in her own apartment in Toronto. It was small, nothing fancy, but clean and close to transit. It was also, from a budgetary perspective, a bridge to nowhere. Her monthly income was \$3,500, and her monthly rent was \$2,200. And so she started using a precarious if increasingly common life hack: “I put my paycheque toward rent and everything else on credit card.”

“Everything else” was nothing too extravagant—the modern necessities, really. She bought groceries and a gym membership, Netflix and Disney+ subscriptions, a couch and bedding for her new apartment. She had dinners out with friends once or twice a week, ordered takeout and bought “the good makeup” from Sephora (and if that strains your definition of necessary, you haven’t spent much time on teenage GirlTok). She noticed her



including utilities). Nobody YOLOs their way to a TFSA or an RRSP contribution. It’s what you yell when you’re careening toward the edge of a cliff.

Canada has, for a long time now, been a nation of consumers. An economy that once hummed on the things we produced—lumber, minerals, cars—is now also driven by the things we procure. Over-extension is not just youthful folly. It’s a national pastime. In 2025, Canadians set a record for consumer debt at \$2.5 trillion. Our household debt-to-income ratio (a key metric to judge a healthy economy) is 175 per cent: for every dollar we earn, we owe almost two. That’s higher than any other G7 nation and significantly more than the U.S. (roughly 128 per cent).

The key difference is not fewer Fabletics subscriptions, but Canada’s housing crisis. Mortgages form a large wedge of the debt pie for Canadians over 30. But most Gen Zers don’t have mortgages. At an age where previous generations were saving money for homeownership, twentysomethings are trying to decide between crushing rental costs and retiring in their parents’ basement. Neither is appealing: that’s the point. Hence the consumerist kamikaze mission.

Back at the turn of the 20th century, debt was a dirty word. Decent people saved for what they needed. If they borrowed, it wasn’t from a bank but from Joey the grocer. Then came the explosion of growth following the Second World War. Eager to get Canadians to buy homes, the federal government started issuing mortgages. Around the same time came the popularity of department stores, many offering layaway instalment plans as a way to pay for big-ticket items like household appliances.

You can’t talk about debt without talking about the birth of consumerism in the 1960s. Suddenly there was TV and shopping malls to show us what we wanted and where to get it. Then, along came a little piece of plastic to complete the trifecta: Charex (later Visa)

debuted in Canada in 1968. At first, it was a tool of the affluent, a status symbol issued only to grown-ups who could afford it. But as profits grew, banks realized there was more money to be earned on people who struggle to make payments. In 2002, 66 per cent of Canadian university students had a credit card. By 2023, it was 83 per cent. Financial institutions set up booths on campuses, giving away branded T-shirts and Frisbees and first-time credit cards to go with them. For young adults, credit was a step on the path to financial independence: a building block to a lifestyle where appliances were no longer a luxury item. Neither were second cars and kitchen renos and trips to Club Med. Debt was more than normalized, it was glamorized—an emblem of the upward mobility that felt, at the time, like a foregone conclusion.



The future was also built on post-secondary education, which surged in Canada with the boomer generation. Annual tuition was \$500, and whatever student debt existed could easily be paid off with a summer job. By the late '90s, Canadians with a university degree earned 63 per cent more than those without. It was the first step on a reliable path to a good career, where predictable wage increases and employer-matched RRSP contributions were handed out Oprah-style. *You get a future! You get a future! You get a future!*

Fast forward a few decades, and the economic starter kit has a hole in it. Higher education, once a guarantee, has become a catch-22. On the one hand, it's more necessary than ever; you practically need a master's degree to get a dog-walking gig. But the cost-benefit equation has changed. Anton, a student I spoke to for this story, is halfway through his coding degree at York, a subject he chose based on the promise of future employment. Now he's panicked about all the entry-level jobs taken over by AI. He wanted to make robots, not get replaced by one.

I met Anton at this past summer's Canadian National Exhibition job fair, an annual recruitment event in downtown Toronto. Around 54,000 people applied for a chance at 5,000 part-time, two-week positions. This tsunami of applicants included a lot of high school students, but many others were in college or university. Some had even graduated; they told me that competing with teenagers for minimum-wage gig work was not something they had on their post-grad bingo card. Munira is a nursing student who, like Anton, agreed to speak to me if I didn't use her last name. Her parents immigrated from Somalia to Canada in the early '90s, just before she was born. A year ago, she had almost no consumer debt: she was working 40 hours a week at an administrative job and going to nursing school at night. Then her hours were cut, so she got a second job in retail. And then those hours got cut. "And now," she says, gesturing to the line of 2,000 or so young people snaking out behind her. She is currently carrying \$10,000 in student loans and an additional \$13,000 in credit card debt.



Munira lives with her parents. Her debt comes from basic costs like groceries, a new computer, transportation and her daily strawberry matcha tea, a habit she considers a worthwhile expense. "It feels like there are so few choices. This is something I can choose for myself." She has friends who've fallen much deeper into spending as a coping mechanism. "The Canadian Dream is broken," she says. "Haven't you acted out when you've felt betrayed?"

The Lipstick Effect dates back to 2001, when Estée Lauder reported a spike in lipstick sales after 9/11. Women bought lipstick to push back against their feelings of anxiety and hopelessness. Traditionally, consumer spending was more predictably connected to consumer confidence, but the Lipstick Effect showed how dread and panic could also encourage retail activity. The same thing is happening today, only now the spending isn't tied to a single catastrophe, and it isn't just lipstick. It's designer clothing, Dyson hairdryers, cologne, skin products, trips, concerts,

The impossible costs of housing and living landed Gen Zers in the hole, while a punishing job market and wage stagnation conspire to keep them there

visits to the new cold-plunge place for \$50 a pop (and a requisite \$13 green smoothie to complete the experience). It's internet-famous mattresses and infrared face masks and whatever else the algorithm knows you want before you've even seen it. Economists call it doom spending: a nihilistic spin on retail therapy.

This is, to paraphrase Taylor Swift, the asylum that raised Gen Z: a digital funhouse of distorted images and impossible standards, where you don't even have to crane your neck to see what your neighbours are up to. The notion of keeping up with the Joneses is nothing new, but online it's a different beast, says Jordan Foster, a professor at MacEwan University in Edmonton, who teaches a course on the sociology of consumption. "The whole notion of the Joneses was that they were people who lived on the same street as you," he says. That anchor of geographic proximity, Foster explains, meant that the people informing your aspirations occupied the same socio-economic bubbles. Today, the Joneses are online, engaging in lifestyles that their followers want to emulate. These elevated reference points have come to define the new consumerism. The middle class has eroded, says Foster. "So when young people are looking up, they're looking way up. The goods that feel like necessities to them start to get very expensive."

It's not entirely clear who deserves wrist-slaps. Take the proliferation of luxury goods in the \$600-to-\$800 range. Brands make products at this price point because it's often just under the max on the first-time credit cards they give out at the mall. "In the absence of opportunities to invest in traditional markers of success, like homes or cars, the only thing to do is to purchase things that communicate success symbolically: a Gucci belt, a Gucci bag, something from Louis Vuitton," says Foster. Alarming? Sure. But so are stats showing it would take the average Canadian household 40 years to save for a home in Toronto.

Financial planner Shannon Lee Simmons says the key difference between her own millennial generation and the current

cohort is the loss of belief in a system. “It’s not laziness. It’s sheer economically driven pointlessness,” she says. Millennials faced challenging circumstances entering adulthood during the 2008 financial crisis. They leaned in and side-hustled and girl-bossed their way into record burnout rates, anxiety and zero work-life balance. Gen Z is looking to their direct elders and saying, “We’re not going to do that.” Simmons’s young clients gravitate toward wellness, choosing experiences that add value to their lives right now. But of course, all of that self-care comes with a significant price tag. “Often their bad decisions come down to feeling powerless. My job is to convince them that no matter how bad their situation, small choices add up,” she says.

With the rise of crypto culture, COVID backlash and fake news, legacy institutions across the board have landed on Gen Z’s shit list. The false gods of traditional finance are no different. Young people, who watched their parents get crushed by credit during the 2008 financial crisis and became adults themselves during the economic and political instability of the pandemic era, are suspicious of the same old institutions and open to non-bank financial alternatives like buy-now-pay-later, or BNPL. A recent study showed that more than half of Gen Zers say credit cards give them “the ick”—a disinclination that fintech disruptors have capitalized on.

In 2015, Wayne Pommen was working in private equity when he noticed that Canada was failing to provide young consumers with the credit alternatives that were popping up all over the globe. He invested in a Toronto-based startup called Health Smart Financial Services that used interest-free financing to help customers cover costly expenses like medical, dental and vet bills. As CEO, Pommen introduced a wider scope: why not apply the same model to the entire retail landscape? The company was renamed PayBright, and it eventually partnered with local retailers like the Bay and global players like Wayfair and Sephora. When consumers made a decisive shift toward online retail during the pandemic, BNPL apps worked their way into the click-and-pay process. In January of 2021, the American company Affirm acquired PayBright for \$340 million. Pommen hadn’t intended to sell, but he needed the backing of a global player to keep pace in a booming field.

Other big BNPL players include AfterPay and Sezzle, but the undisputed industry leader is Klarna, which has achieved “rollerblade” status—a brand that’s become an umbrella verb (“I’ll just Klarna it”). Traditional credit companies like Visa and Amex have created their own versions to reclaim some of the market share. Even Canadian Tire has a BNPL card. According to Payments Canada, nine per cent of consumers used BNPL in 2022. By 2024 it was 25 per cent. And the most enthusiastic adopters by far are Gen Zs and millennials, who make up nearly 80 per cent of BNPL users. Relevant side note: 60 per cent of tickets at the last Coachella festival were purchased on an instalment plan.

These companies know their customer. In one Klarna ad, Snoop Dogg spreads golden peanut butter on a 12-foot hoagie. The whole spot hits like a music video until we see the tagline: “Get smooth. Pay later. Klarna.” And it is pretty smooth. BNPL

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apps are the friend who bought it for you—and as long as you pay your friend back on time, it’s all good. If you don’t, that’s when late fees kick in. The apps’ main profit model is charging fees to the retailers, who cough up a small portion of the total checkout cost to create greater convenience for their customers and greater revenues for themselves.

But not everyone sees BNPL as a good thing. In a 2021 report, the Financial Consumer Agency of Canada warned that these services could increase household debt and encourage overspending. Wayne Pommen says that just the opposite is true. “We hear all the time from our customers that our simple and predictable payback model helps them with budgeting. If that gives them the confidence to add an accessory at checkout, we’re very pleased with that.” He says that even in instances when BNPL involves interest, it’s simple interest, rather than the compound snowball situation you get with credit cards. And Affirm, unlike much of the competition, does not charge late fees. That job goes to the collection agency, which assumes unpaid loans after 120 days.

Kelley Keehn is a financial educator whose book *Save Yourself*, out in January, examines the neuroscience behind consumer habits. “BNPL apps say ‘spend smart,’ but what they mean is ‘spend more.’” She laughs when she hears people compare BNPL to old-fashioned department-store layaways. Yes, both systems have large payments covered in instalments. But in the old model you often got the couch or washing machine after the final payment was made. With BNPL you get to leave with the bounty immediately. In the distinction, she sees a potent metaphor for our times.

“You get the dopamine hit when you achieve the goal—and the goal is whatever you’re buying, not good credit behaviour. So if you’re paying your way toward something, that’s going to be a slow and steady buildup and release,” Keehn says. “With



BNPL you get a quick hit at the outset, but then it’s gone and you’re chasing the next one. In a cash-based society there was context: you have a certain amount of money, and you use it to buy the concert tickets *or* the new iPhone. But when you’ve grown up in a world where physical currency barely exists, it’s much more difficult to channel that mindset.” BNPL, says Keehn, moves us one step further from the ability to understand money as a fixed concept.

In March, DoorDash announced a partnership with Klarna, and the “buy-now-pay-later burrito” became a social media punchline. The idea of paying for your takeout in instalments was ripe for parody, but not entirely separate from how young people are using BNPL for groceries, school books and other necessities. Mason Cox, director of counselling at B.C.’s Credit

Counselling Society, is seeing a surge in younger clients, as well as a shift in their debt profiles. It used to be concentrated on one, maybe two credit cards. Today they’re saddled with a patchwork of microdebts: credit cards, BNPL, payday loans to pay off BNPL debts. And while all of this activity is showing up in the GDP, it’s never been included in Canadian debt records—until now. As of this summer, Equifax Canada is including data from select BNPL providers in its credit files, and TransUnion is also preparing to add BNPL data to its reports. As a result, missed payments could soon impact credit scores. Meanwhile, the federal government is also studying the issue and considering the most effective strategy for oversight. Which means the process is likely to get a lot less smooth—golden peanut butter notwithstanding.

When Toronto FinToker Bridgette Vong got her first credit card at 18, she didn't think of it as credit so much as a licence to spend. She grew up in a low-income household in Toronto, where her mom's survival strategy was to always pay the monthly minimum. So that's what Vong did too: spend on small-scale extravagances and pay the minimum as her balance got bigger and bigger. When she maxed out her first card, she got a second. When that one was fully leveraged, she maxed out on anxiety. She went to see a financial adviser, who broke it down: if Vong continued to pay the minimum balances (\$150 on each card) every month, her debt would cost her nine years and more than \$17,000 in interest payments. But if she raised her payments to \$350 and \$450 on each card, it would take one year and she would only pay about \$3,000 in interest. The proverbial penny dropped, and Vong committed to changing her ways. In June of 2023, she shared her quest on social media as a way to hold herself accountable.

Vong had previously been publishing "unfuck my life" videos on topics like diet and motivation. But it was the plan to unfuck her finances that drew next-level engagement. "There needs to be way more financial transparency for people who don't know shit about money. If any of this aligns with you, I'm documenting my whole journey, so follow along," Vong said on camera, her talking head superimposed over a colour-coded budgeting spreadsheet. And people did: 1.4 million on that first post, and millions more as she broke down her income streams, test-drove savings strategies and offered support in the comments section to followers in similar boats.

Once a dirty word, debt is now a trending topic, a social media subculture complete with its own collection of hashtags: #debtconfessionals, #mydebtjourney, #nospendchallenges. #Loudbudgeting encourages total transparency about financial struggles—both as a way to encourage good decision-making and to normalize saying no to unaffordable spends. In one of Vong's most popular posts, she and a bunch of friends put her mattress in the living room and have a movie-night slumber party (no Ubers, no \$25 cocktails at the bar).

Today Vong works full time as a content creator in the finance and lifestyle category. Her income as a finfluencer helped her pay down her debt ahead of schedule, just six months in. "I clicked pay now, and... confirmed!! Oh my gosh I cannot even believe how good this feels to have paid off the final debt of my fucking

credit cards!!!" she wrote, documenting the moment her balance hit zero. Her debt journey behind her, Vong now considers herself a "de-influencer," part of a movement meant to push back against hyper-consumerism. "So much of the spending young people are doing these days is based on this idea of volume: you don't need a lipstick, you need 20. Every night out needs a new outfit," she says. It's Apple's diabolical iPhone formula—release a new model every year to encourage updates—only it's everything. As Vong's popularity has mounted, so has her income. In August she hit a new record: \$36,000 in brand deals. Of course, she posted a breakdown of how she got there (#totaltransparency),

although you have to wonder if her success is fuelling good budgeting or dreams of striking it rich on TikTok.

Gen Z has built the kingdom of FinTok and Finstagram in its own image: cute, irreverent, eyeroll emoji to the old ways of doing things and winky face to some glaring paradoxes. Posting about personal finance took off during the pandemic, as young people's reliance on social media got deeper and their money anxiety more acute. Want to know more about debt consolidation? ETF trading? The best ways to earn a #passiveincome? Does anyone actually understand meme stocks? There's

a finstagrammer for that: the crypto bro, the money baddie, the broke girlie, the dude posing beside a flashy car, happy to break down how he made his first million before he was 30. A strong brand identity and a ring light are essential—actual financial expertise, less so.

It's not that there are no finfluencers creating valuable, fact-based content. It's just that the algorithm favours drama, and solid financial advice is pretty boring. Instead, young people who log on for budgeting tips are immediately exposed to get-rich-quick insanity. A lack of oversight makes quality control that much harder. Traditional financial advisers may be cringe, but they are subject to regulation. A recent study from the CFA Institute showed that only 20 per cent of investment advice on TikTok was labelled as such, and many finfluencers get kickbacks for promoting financial services.

At the new Canadian Financial Wellness Lab at Western University, improving financial literacy is part of the mission statement. In a previous era, that may have meant how to balance budgets and calculate mortgage rates. These days, says co-founder and professor emeritus Chuck Grace, there is a more pressing knowledge gap: how to manage risk. "It's shocking how many young people tell us stories about how they got into trouble following financial advice they heard on TikTok,"

The most enthusiastic adopters of buy-now-pay-later are shoppers under 30. Sixty per cent of tickets at this year's Coachella were purchased on an instalment plan.

Grace says. He jokes that he has come up with a golden rule: “Don’t take financial advice from someone who is talking into their phone while they’re driving.” You probably shouldn’t take any advice from someone recording content from behind the wheel of a moving vehicle, but there’s only so much trouble a terrible Netflix recommendation can land you in. In the personal finance space, bad advice can have a long tail.

Aseel El-Baba, the financial therapist who described Gen Z’s spending habits as a trauma response, says that the same YOLO mentality promotes high risk tolerance. “I have clients, a lot of young men, who feel like everyone around them has been super successful making bold investments,” she says. All that time on social media gives them a deluded idea of success—like everyone their age has a Lamborghini. It also suggests that they’ve achieved this success by out-of-the-box, maverick-style manoeuvring. Her comments remind me of Matt Damon’s 2021 crypto ad: the one where he walks against a backdrop of dude porn (planets, rocket ships, explorers wielding ice picks) before telling us that “Fortune favours the brave.” Damon was roundly criticized for promoting high-risk investments—especially when the crypto market crashed months later. “Trying to cut through that narrative with what is essentially spend-less-save-more-invest-responsibly is the biggest challenge,” says Grace. Fortune favours a long-term outlook—but try telling that to the algorithm.

In September, Ontario Premier Doug Ford weighed in on his province’s youth employment crisis: “It drives me nuts when I see young, healthy people, and they call me saying, ‘I can’t find a job.’ I assure you, if you work hard enough, it may be fast food or something else, but you’ll find a job,” Ford said, like a walking, talking “okay boomer” meme. It’s a position that feels at odds with the hundreds of accounts on social media where Gen Zers describe the countless resumés they’ve sent out with no response.

Politicians blame young people because it’s a lot easier than holding themselves responsible, says Paul Kershaw, a public policy professor at the University of British Columbia. Thirteen years ago, Kershaw founded Generation Squeeze, a think tank focused on generational economic unfairness. At the time, the screwed-youth demographic in question was millennials up against the challenging economic headwinds of the mid-aughts recession. Now Gen Z faces considerably direr straits, but policymakers are making the same deflections. “With millennials it was, ‘Look at

all of the avocado toast they’re eating,’” Kershaw says. “Now it’s excessive lifestyle spending, but it’s the same thing: after decades of failure to address systemic strains and their predictable outcomes, governments want to frame this as a problem of individual consumer habits.”

Because, of course, concerts and rent aren’t the only things young people are shelling out for. Barely into their earning years, and Gen Z has already done an extraordinary amount of spending to support the health and wealth of older Canadians—and at price tags that make Coachella tickets look cheap. When boomers were entering adulthood, only 10 per cent of the federal

budget went to supporting Old Age Security, versus over 15 per cent today. Our current model offers plentiful tax cuts and benefits to seniors; it’s far less generous on education, housing and benefits to support young families. This gap will only widen as the rest of the boomers stop working, leaving fewer young people to carry the burden. Thanks to population declines over the last 50 years, the number of working Canadians supporting every senior will have shrunk from nearly eight in 1976 to three by 2027. If Gen Z goes over a financial cliff, they’re bringing everyone else with them.

Generation Squeeze recently proposed federal budget reforms that would redistribute retirement savings—a way to compensate young taxpayers for the burdens they face in affordable housing. Tax policy that addresses the amount of wealth currently tied up in real estate would be another step toward fairness. I think back to Munira’s description of her strawberry matcha habit as an expression of personal agency. Young people can’t make better choices unless they have them.

Hilary, the public policy grad with \$10,000 in credit card debt, has managed to claw her way out by taking a second job. She gave up weed, cancelled Fabletics and took steps to address what she now sees as a problematic cycle in her spending habits. You feel like crap, so you go on social media and you feel crappier. Then you buy something to make yourself feel better—and you end up feeling worse. “It’s a rush that you crave because you’re looking to get through the day or even the hour,” she says.

These days she’s planning for a longer horizon. She’s still stressed about her finances, but her rental burden is about to get lighter: she and her boyfriend are looking for an apartment together. They’d love to get a dog, but who can afford it? (A pet—in *this economy*?) Still, it’s a goal that feels oriented toward hope and not doom. For now, that feels like a fundamental difference. ■

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