

Season 8 – The future of labour is here

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Episode 6: What is a Side Hustle? And is it always about Survival?

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DORETTA THOMPSON

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Hi, you're listening to Mastering Money, where we explore the many aspects of good financial decision making. I'm Doretta Thompson, financial literacy leader for Chartered Professional Accountants of Canada. We provide no-cost programs and free online resources that help Canadians own their finances and learn the language of money.

This season, we're looking at the future of work. We'll be diving into hot button topics such as how interest rates and inflation will affect our everyday, how to prepare ourselves and our children for the accelerating speed of change in the workplace, and the AI technologies that might replace our jobs.

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DORETTA THOMPSON

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My guest today is Vancouver-based journalist Gerald Narciso, the author of the Work Shift series for the Daily Hive. The Work Shift is a five-part editorial series that focuses on Millennials and Gen Zs trying to navigate an increasingly challenging post-pandemic job market in Vancouver.

Gerald, thanks so much for doing this.

GERALD NARCISO

00:01:11.54

Doretta, how are you doing today?

DORETTA THOMPSON

00:01:13.40

I'm great. I'm great. How are you? How is it out there in Vancouver?

GERALD NARCISO

00:01:16.82

It's good. It's good. The sun is out. It's a beautiful day. And I'm just thrilled to be here and be able to discuss something that's just so important and topical for people in Canada, especially that young generation, which I did focus on.

DORETTA THOMPSON

00:01:32.33

Before we dive in, why don't you tell us a little bit about yourself and your career.

GERALD NARCISO

00:01:36.98

I've been a sports journalist, covering high school sports. Then that took me to New York, where I covered the NBA for a year. But it was around the time of the economic crash of 2008 to '10, and I just wanted something more stable so I started working in tech. And I just took that storytelling skills and started writing over there.

And I guess, whether it's sports and-- oh, and all that time, I've been freelance writing. So even when I had corporate roles in the tech world, my side hustle was-- I shouldn't even say that-- it's not a side hustle; it's a passion. I love writing, and it's always been a part of me. So I've always been freelancing a lot on the side. So doing both.

So the common characteristic is storytelling. Storytelling is the same whether you're writing about accounting or you're writing about LeBron James. So that's basically me.

DORETTA THOMPSON

00:02:27.60

Fascinating. And I think the storytelling thing is so important. And especially during COVID, when a lot of things hit, I think it really started us all who work in this money space to think even more about individuals and how individual people were affected and were being affected through that period of time.

So let's talk a little bit about the Work Shift. Because it was essentially a bunch of those personal stories, too, wasn't it?

GERALD NARCISO

00:02:55.82

100%. I mean, I think it was such a crazy time in all of our lives, whether you were Canadian or not. And I think jobs and money became so topical because, I mean, how many times were you logging-- I'm still logging-- into LinkedIn and having people announce their layoffs or something like that, or we're reading all the headlines, whether it's Daily Hive, The Toronto Star, Globe and Mail, about tech companies laying people off, or reading about, during the pandemic, all the restaurants that closed, all the studios that closed, all the people losing their jobs temporarily, all the people going on CERB. And it was so topical.

I got laid off from my tech company. So every time we get together at the park or we go get something to eat, all we're talking about is, are we going to survive this economy? Is this 2008 all over again? What are we going to do? Do we really want to be part of this corporate world that, in some industries, seems so shaky and so unstable? Is it time for us to just venture out and be full-time consultants or start our own business?

So it just sparked that idea that I think-- also, for me, what I wanted to do post-pandemic was, once I lost my job, I had the opportunity to go with another tech company, but I just felt like my heart wasn't in it. I didn't love it. What I wanted to do, and especially in a time like this, was tell great human stories.

And I had talked to Daily Hive in the past about doing a series about something else. But then, when that didn't pan out and I decided to pitch this idea, they loved it just because every single day they were doing articles about stats. But I didn't want to just talk about stats. I know I'm sports, but I wanted to tell it from a human angle. I wanted to know about what me and my friends were feeling. But in this sense, I wanted to tell it from a Gen Z and Millennial lens.

So I'm 42 years old, and I'm even outside of the Millennial generation, but I wanted to know what it was like from their lens, what they were going through. And since Daily Hive just has a humongous Gen Z and Millennial audience, I wanted to see if I could create something that not only would resonate-- a different type of storytelling, because they were usually just quick blog posts-- I wanted to do something in depth, where they get to learn-- people-- but something where they can actually learn and hopefully motivate them to get out of a funk they might have been in, or inspire them that they can become entrepreneurs or they can use their side hustle to take it further.

So I just wanted to create something that was showing another side of what was going on.

DORETTA THOMPSON

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So for those of our listeners who haven't had the chance to read the series yet-- and there will be a link to it in the description-- just give us a quick overview of the topics you covered.

GERALD NARCISO

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Yeah. I mean, overall, the umbrella, I just wanted to do what Millennials and Gen Z's were facing in a post-pandemic job economy job market, but I wanted to frame it a little differently. So every single story within my series had a different topic. So I was exploring people that got laid off or they quit at the start of the pandemic, and just figured that the corporate life was not for them, or they felt that they were treated unfairly in the corporate world, so they decided to become entrepreneurs.

I was looking at people that were doing side hustles, and whether that was just to make rent and make your bills on time or whether it was something that they were passionate about but, because they got laid off or because they had more time, that this was their chance to really explore and to try to go full force with that. And I was even looking at students that had to go through their whole student experience with masks and doing things online.

So I just wanted to look at it from a lot of different perspectives and see how they were navigating it, how they were dealing with it, and how optimistic they were to achieve their goals and live the life that they've always imagined them having.

DORETTA THOMPSON

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I'm curious, did you choose side hustles as a topic, or did side hustles emerge as a thread as you were talking to the people that you were interviewing?

GERALD NARCISO

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You know what, Doretta, it's probably the opposite. I mean, it was always part of the list of things I wanted to explore. Because during our conversations, before I even conceived of this series, it was a big topic. I mean, even my friends in their late 30s and early 40s still have side hustles. And you were even talking about how there was a time where you had a side hustle that developed into a full-time job itself.

I always had that, but I found out through all my other topics, whether that was going to the trades or students just getting out of college and entering the marketplace for the first time, they've had side hustles. And so it almost bled into every single topic. Because I think, unless you're super rich or you're really just overworked at one job, you are going to have another stream of income, whether you are day trading, whether you are selling things on Etsy, whether you are consulting your accounting to other people.

I think that people nowadays-- I think I saw a survey that RBC did, that 80% of people, in general, feel that you need a side hustle to survive in these tough economic times, especially when we're talking about places like Vancouver or Toronto.

DORETTA THOMPSON

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So that's really, really interesting. I mean, nudge theory, in general, just fascinates me. What kind of nudges are you building into Mydoh to help children and their families understand about the decisions that they make and help them fall into those good habits?

GERALD NARCISO

00:09:55.76

The definition can be kind of loose. I think exactly that is what people think of when they think of side hustles. But they also think of side hustles as something that you love to do that you hope will take over your 9 to 5 job eventually, once you get on your feet. But I think it has, in these economic times, become a thing that it's a necessity or it's something that you might not even be so passionate about, but you're doing it anyway just to make sure that you're afloat and you're taking care of your bills and your finances accordingly.

DORETTA THOMPSON

00:09:18.87

It's an interesting point of differentiation. Is a side hustle something that you start because it's what you really want to do and your soul doesn't belong to your main income or that you're not passionate about it, or is it that additional stream of income? And I guess, in a sense, it's both. But certainly for both of us, the side hustles turned into the real thing. And I guess, for a lot of the people that you interviewed, that's the path they seem to be on.

GERALD NARCISO

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100%. With my side hustles article, which I encourage definitely the listeners to check out if they get a chance, I tried to give it from three different perspectives. I think there was one person that had the 9 to 5 job, working in the video game development industry, and he was making between \$40,000 and \$50,000 a year. And when the pandemic hit, he went from working 40 hours a week to 60-70 hours a week just alone in his apartment. And he's like, this is not a way to live. Like, I'm super grateful at a time like this that I even have a job, but I'm miserable. I'm just alone working all these hours.

And when you work all those extra hours, you're not getting paid for it. So \$42,000 is \$42,000. So that had him thinking that he had all the skills to do video production, so he started to be a YouTuber. And he said that, whatever spare time he did, he would just YouTube and build up that savings. And when he had enough savings, he quit his job altogether to become a full time YouTuber, and eventually become a real estate agent as well. And since then, he's more than doubled-- he's on track to do six figures this year.

But at the same time, not everybody can be a YouTuber, and I'm sure we'll speak about that later. But then I had another person, where she had a 9 to 5 job just starting out in physiotherapy, but she had five-figure student debt. I think it was over \$20,000. And she was working at one of those chain restaurants-- I can't remember-- it was like a Joey's or a Cactus Club-- but she was doing that two times a week to supplement her income.

And she said, with her side hustle money, which is not her passion-- working at Earl's or Cactus Club-- but that was able to take care of her rent. And it enabled her to still save and chip away at that student debt.

And the third person was probably the most compelling one out of them all. He had a degree in communications, and he was an immigrant from India. He was doing nothing but side hustles. He's working the gig economy in Uber and DoorDash and even working construction on the side. So he was just scraping together all these different things, none of which he was passionate about, to be able to make rent on time.

DORETTA THOMPSON

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So I remember the game developer who essentially became an influencer. I saw somewhere that something like 70% of Gen Z's, their goal was to become an influencer. But the reality is that not everybody has the skill set or the personality to create that kind of content or to do it in an inspiring enough way that they're going to get people to follow along. What are some of the other ways you think people can think about these things besides, I'm going to be an influencer, I'm going to be on TikTok?

GERALD NARCISO

00:12:41.07

Oh, you hit the nail on the head. A lot of people-- I'm not even sure-- I definitely know I can't; I don't know whether you can-- but it's a lot of work and it's really, really hard. I think he had been able to build up a nest egg to \$10,000 while he was trying to work at that. And he said he was almost down to his last penny, and he was eating ramen noodles and everything like that. So it took him so long to get his YouTube off the ground. And he said his first paycheck from YouTube-- and he had several thousand followers-- was \$5.17.

But even now, to this day, as popular as he is-- I don't know his exact stats off the bat, but he's one of the bigger influencers here in Vancouver-- but he still has to split that with a real estate agency and that. So it's not like he's even making all of that six figures just from YouTube itself. So I don't think it's a very feasible way unless you're really good at video editing, very charismatic, and you already have a big following and a niche.

But I just tell people-- I mean, what I've learned from all the people I've talked to is just focus in on things that you're passionate about. It's obviously not a wise thing to just quit everything if you don't have a nest egg and then just go full force with a clothing line or a baking business or whatever. But chip away at it slowly and just test the waters and see whether there's a market. Talk to some people that are successful. Find some mentors. And just do what you have to do for your 9 to 5 to make bills, and just slowly chip away at it.

But I think the people that are the most successful are the people that were already passionate about something-- not a make money quick scheme, but something your whole life that you've enjoyed. For me, that's writing. For other people, that's photography. Some people, it's retail and clothing. But find an industry that you really, really are passionate about, and test it out and start slow and just grow from there. And I think your pocketbooks and what you get back will tell you whether you can make that side hustle into something that is an actual job-- a full-time job. But until then, it's really just a hobby and a part-time job.

DORETTA THOMPSON

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I think one of the most maybe touching of the people that you spoke with was the communications graduate, the new immigrant, who had not been able to find a stable job and was really working Uber and DoorDash, and trying to live on a combination of gig jobs. How common is that story? Do you think there's a lot of that going on in Vancouver?

GERALD NARCISO

00:15:18.43

I think 100%. With Jaskirat, first of all, it can be so disheartening to just his identity and self-worth that-- his parents lived on a farm and had to take a loan out on their property just to send him to Canada. And he worked hard. He got a degree in communications. But because of the job market even before the pandemic, it was really hard to land a job. And he did what he could to make money.

And he's not embarrassed about that, per se, to the public to say he does DoorDash, but I think inside, he just feels like he let his family and parents down-- that he got a degree and he's doing whatever it takes to make income. I think his dream was to bring his parents eventually from India to live with him and his wife in a house, and this big dream where, I think after a few years in Vancouver, you can find out real quick how tough it is to do all of those things.

But I think it is very common for people, and especially when we saw all the layoffs happening. I've had friends-- I'm talking about friends in their late 30s-- that have considered going to do the gig economy or do whatever they can. And whether you work at Lowe's or get a job in retail or go back to waiting tables, that's the truth of what happened when people got laid off.

And the competition is so fierce for jobs. I mean, it doesn't matter if you have 10-15 years in human resources. If all these companies are laying off, that means there's that many people that have similar skill sets as you-- possibly better-- that are all competing for the same roles. So people are taking jobs that are 50% of what they made. And you have to do what you have to do to make money.

I think, even for myself, I've spent a lot of the last few years doing stories for the Washington Post and the New York Times and all that. But I still do consulting and write for tech companies on the side because you can't always just do the things that you love to do. You have to be open to whatever door is available and whatever can help you financially.

DORETTA THOMPSON

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So maybe sometimes side hustles can be one of those things that help you tip the balance in your life so that maybe the thing that you love has more room in your life than the things that you're doing out of necessity.

GERALD NARCISO

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100%. And I think some people, if side hustles gives them enough of that side money to go on a trip, or it's not even 10% of their total income, just as long as they have something where it's something they love to do and it engages them, then I think they're fine with it. But there are some people that are trying to scale that and slowly phase out their normal career.

\So I think people use it in different ways. I think a lot of people just do side hustles, like I said, to have purpose or scratch that itch of a passion that they do have. But a lot of people are banking on that to get them the money that they feel they need and also as their full-time income.

DORETTA THOMPSON

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You wrote a story that I thought was really interesting. I think she was a teaching assistant, and she had started a side hustle that got her into trouble with her employer. Why do you think that story resonated with so many people?

GERALD NARCISO

00:18:43.10

Oh, wow. I totally underestimated how much it blew up. I mean, I think I saw something on Fox News recently with that. And I think it combines everything that we've talked about, of what's going on in society, in the world, when it comes to work. Whether you agree with her from a moral standpoint-- and there's arguments to be made based on her profession in the education space and all that-- but when you think about that she started this a year ago, and she was making 45,000, I believe, as a teaching assistant, and a single mother, that is not really a livable wage living in Vancouver, especially with those circumstances.

So she felt that that was a necessity to do. So she started doing it on the side. And she tried to be anonymous about it. But as big as the internet is, eventually parents or students had found out about that. And then her employer had originally not fired her, but privately gave her pretty much a cease and desist letter. And she went public with that because she thought that was unfair.

And that's where the controversy was sparked, whether an employer that does not pay you a living wage has the authority to tell you how you can make your money or stop you from doing that, or shaming you when, really, the conversation should be, why isn't she paid more? Why do people have to work at Cactus Club or the gig economy on the side? Why can't one job be enough?

And if they do need a second job, is it any of the other employer's business as long as it's legal? So I think that's why it sparked so much debate.

To me, I really resonated with the dilemma of her not being paid a living wage and having people almost judge or tell her, when they're not helping her case out at all. So yes, there are very good, strong arguments on why there's a conflict of interest between working on OnlyFans, showing adult content, and also working with kids. That's something that I think a lot of people would agree that's a discussion.

But I think the reason it really resonated with readers and people and became a hot topic of debate is what people in expensive cities have to do because their employers don't pay them a living wage. And I think when you talked about Adam from my side hustles-- and he was working in the video game industry-- he had two interesting points. The first one was when he-- one of the top developers right out of college had offered him a position, but it was in line with minimum wage and they wouldn't even give him a bus pass or pay for transportation.

So that's number one, that in these big cities it's not like what you think of with San Francisco, where they compensate for the city that you live in. It's just take it or leave it. And these are big name companies. These aren't mom and pop stores. These are global companies.

And the second thing he said is, nowadays, in this job market, where a lot of layoffs are happening, when there are posts, it's almost like they're combining three different jobs in one. They want all these certain things. They want all this education-- maybe even graduate degrees, but they are paying you 30%-40% of what the job should pay. So it's what we've learned to kind of deal with living in Vancouver especially.

DORETTA THOMPSON

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So what's the lesson in that about people looking at side hustles? Because I think there is a lesson in there.

GERALD NARCISO

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I think the lesson would be that, if you really want to keep employees engaged and you want them to feel like they're a part of the company, you should prioritize work-life balance. And they should feel valued. They should feel stable.

I know sometimes economic circumstances can't guarantee those things. But I think, when employees are happy and employees are well compensated, when they're consistently moving up in the company, then they're less likely to at least prioritize side hustles or doing a lot of things that are on the clock.

I think, when I look at my friends or people that are in jobs that have been there for 5 to 10 years, they might have side hustles, but they don't let that interfere with their normal job. So I think when people are motivated, when they're appreciated, when they're compensated well and when they are rewarded from companies, they will stay and they will work hard for you. That is what I've seen.

But when you look nowadays, I mean, how often do you have somebody that works at the same company for more than two or three years nowadays? When we look at our parents' generation, my dad would work at engineering firms for decades at a time. I don't know too many people that have worked at jobs for over a decade. And like I said, if they were at their happiest best, they're fulfilled, they might have a side hustle, but it's something that is just what it is-- just something a little bit on the side.

But I think when you're looking at people that are quiet quitting, people that are really trying to build their business and just need something stable on the 1st or the 15th to come into their bank account, I don't think they really care about that job, especially if they feel like they're not cared about.

DORETTA THOMPSON

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And that's really the kind of broken contract, if you like-- that there's not a kind of equality between-- of respect and recognition between employer and employee.

GERALD NARCISO

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Absolutely. It's easy to say bad corporate. I think Adam made a terrific point, also saying-- I'm not sure if I put this in the article-- but Adam had said that. I see it from the other side as well, that these companies have massive rent on their hands. So it's expensive for them, too.

And when you're looking at whether it's Adam or Melissa, who's a baker, who's soon going to have to have a brick and mortar because her business of baking goods has scaled up so much that brick and mortar would be the logical next step, they're going to have to let go employees as well. And they're going to have to make decisions based on finances as well.

So this is something that we all have to do. If your accountant is too expensive or this service is too expensive, we're very quick ourselves to make that decision. So it is business. But I don't think some companies realize the damage they do when they don't show the value for their employees. Because I can definitely tell you, from the many people I spoke with, that a lot of people have started to focus in on their side hustles because they were tired of the corporate life and they were tired of getting pulled into HR offices with two weeks severance.

DORETTA THOMPSON

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So what's the other side of it, though? People are no longer as enamored with corporate life as they used to be. It doesn't seem to be the same kind of goal that it used to be. But what are some of the dangers of leaving that behind and trying to go on your own?

GERALD NARCISO

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As unstable as some people might find working a traditional corporate job is, it is a lot more unstable when you don't have any income coming in. So I think people have to be-- unless it's an extremely abusive situation-- you have to be extremely careful of quitting. It has to be a little bit more calculated because you still have bills to make. And it's not just the income that comes on the 1st and 15th. I mean, you look about your health care benefits. You look at-- for the people that have pensions and the people that are SP matching-- those are incredibly important things as well.

So there's a lot of benefit of going and working for a corporate company. Even if it's something that doesn't exactly feed your soul or it's something you feel like you are undervalued, they provide a lot of stability as long as you're working there as far as income, benefits, and all those sorts of things. So it's a very tough thing to just quit. Because when you're completely on your own and you're relying on unemployment, or you're someone like Adam, where you're hoping that your nest egg doesn't run out before you go viral-- so what happened, one of his posts hit the algorithm and he got a huge boost right as his money was running out.

He was just about to take out another loan to go back to school to further his business career in the corporate world. He's doing very well now, but he was almost there. So I mean, do you want to take that risk of going viral that last month before all your money runs out?

So it's difficult. And I think a lot of people would agree also that, in an economy where there might be a recession, maybe having something stable is probably a good idea.

DORETTA THOMPSON

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You said he was about to take out another loan.

GERALD NARCISO

00:27:49.16

Student loan. Student loan.

DORETTA THOMPSON

00:27:50.45

What in your reporting-- and not just in the money sense or in the side hustle pieces that you were researching, but in general-- has debt been emerging as a real concern? What are you hearing people talk about debt?

GERALD NARCISO

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It's interesting because I think someone might be more transparent talking about their mental health or personal problems with relationships rather than be specific about debt and stuff like that because I think it brings so much shame. I think the person I spoke to that worked at the Joey's or Cactus Club-- and that was physio-- she did say that it was five-figure debt. And her situation was typical for a lot of people that had gone to school for four years for something and didn't have their parents or themselves pay for tuition right off the bat, but she still didn't want to give an exact figure.

And I think that it is something where a lot of people hinted by saying they needed a side hustle to take care of their finances, but they spoke very broadly. And to be honest with you, even when I speak to my personal friends, or maybe even myself, when we talk about these sorts of things, we like to speak in vague terms, but hint at things. But it is something, for whatever reason, people are very embarrassed and protective to talk specifics.

But if I were to guess, I think a lot of them did have problems. Or at least it was a concern if they weren't able to make income from their side hustles or their new business.

DORETTA THOMPSON

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I wish I could say that surprises me, but it doesn't. I mean, one of the things that we know is that people who are getting in trouble with debt, on average, take five years to reach out for help. Which is an absolutely unbelievable amount of stress and strain, and the impacts on mental health and decision making, et cetera.

So I'm just wondering, were you able to get any examples, or was it hard to find people, who were willing to talk about failed side hustles, about things that they tried and didn't work?

GERALD NARCISO

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No. No. Because I think a lot of the people that were willing to talk was partly because-- and again, that's a testament to the side hustle and the hustle in them-- is they viewed being on Daily Hive as-- even the teaching assistant with OnlyFans-- as a way to even market themselves further.

So I think a lot of the people that I spoke to were finding some success. Otherwise they wouldn't speak to me. And they also viewed going public and having more publicity on this as a way to further that side hustle. And that goes back to that mentality about being resilient and being a hustler and walking through any door you can.

But I did not-- maybe Jaskirat, where he, with Uber, had got let go or had lost some of those side hustle jobs and had to make it up with another one-- I don't think anybody I talked to had at least admitted that something they had tried before had failed.

But Adam, he did acknowledge-- the person that is a real estate agent and a YouTuber-- that it took him a very long time to get on his feet as far as being a YouTuber, and he was not making money for several months. So it is incredibly difficult to build momentum with things like that.

DORETTA THOMPSON

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But, really, the people, then, that you were able to talk to, for the most part, were people who were succeeding or saw themselves succeeding? They were very much on that kind of upswing?

GERALD NARCISO

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Absolutely. And just to add to that, I think Melissa, the baker, did admit that she loves the flexibility of being her own boss, and she does not regret it and wishes she did it sooner. But she admits that she still worries about finances. She still gets overwhelmed. She was, at that time, an employee of one. So she did admit about a lot of the things that go along with it, and did say that money could be up and down with sales, especially when you're starting. But she was definitely succeeding.

And I think, for most of the people that I did speak to, they were either starting to succeed, have succeeded, or have seen a turnaround of fortune. But I think all of them did admit that it was tough to get off the ground at first.

DORETTA THOMPSON

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Do you think that, in general, the Millennials and Gen Zs in Vancouver are, on balance, optimistic about the future, about their careers and growth in things like investing, home ownership? What's the general temperature?

GERALD NARCISO

00:32:35.44

I think that they're setting realistic expectations nowadays. I think a lot of them had visions of three kids, a house with a yard, and starting a family at 30. And I think a lot of them have conceded that sometimes it takes a little bit more time than that, or maybe a townhouse is the top of the thing.

And I think most of the people that I spoke to have started to become a little bit more realistic, but optimistic. They are very aware-- like you can't be optimistic and say, I want to live in a \$2 million detached house when you understand that you're making \$80,000 to \$100,000 or something like that. I think that they have tapered off their expectations a little bit. And they're cautiously optimistic of being able to be successful at their side hustles, but also not getting ahead of themselves and thinking that it's probably everything that they thought it would be growing up.

Because they do realize the world has changed and there's so many things that are out of their control, from interest rates to inflation to job markets to a recession. They don't have any control on that. We don't have any control on that. So I think they learn to manage their expectations. But I think they're optimistic enough to say, we're going to be all right. But I think a lot of them have conceded that they would need inheritance or they would need some major help from mom and dad when it came down to a down payment or co-signing or helping out with home ownership and stuff like that.

But that just goes back to what we were speaking about earlier in the podcast, about how this generation can be a lot different than our parents or our grandparents.

I think when you look at it-- we'll say-- my parents, my father would support his parents financially when he got a job and also his younger siblings, where I think, in this case, people even in their 30s and 40s here in Vancouver, San Francisco, Toronto, and New York, it's the opposite. They're still getting help from mom and dad even if they're married or even whatever. I find that the most ironic and funny thing.

So if you're going to become a parent, just know that you're on the hook for 40, 50 years.

DORETTA THOMPSON

00:34:50.28

The sandwich just gets thicker and thicker.

GERALD NARCISO

00:34:54.00

Exactly.

DORETTA THOMPSON

00:34:55.44

So what other projects are you working on right now?

GERALD NARCISO

00:34:58.26

Right now, I'm doing a project that kind of is similar. It's on Vancouver Specials, which is a housing archetype in Vancouver. Which, before, was looked at as a starter home and an affordable home-- those cookie cutter homes. But the reason I am writing about it is because, while they were being built, a huge influx of Chinese immigrants had-- working-class Chinese immigrants-- had come in during the '60s through '80s and '90s, and the Vancouver Special was the perfect house because they could fit so many people in the house, it was affordable, and it was something that, when the kids got older, that they could take over the house and the parents could move into the basement.

So we're talking about how housing prices have changed, as far as like now those Vancouver Specials are now worth over \$1 million. And they're a perfect house for people because the basement and the laneway house provide mortgage helpers and extra income for people. So if you can afford a Vancouver Special, which run anywhere from \$1 million to \$2.5 million in Vancouver, it's a way that can help pay for itself with the different rental opportunities with it.

But also, it's also about intergenerational, how a lot of the families are actually gifting that house-- Chinese families-- to their kids and moving in. So it's a way that they all can live together in a financially stable way.

So it's just kind of looking at a different way of these housing archetypes and how important it was to the Chinese community back then, how it was a symbol of struggle back in the '60s, '70s, and '80s, and now how that housing structure has become a symbol of status and affluence. So it's kind of like a full circle way that talks about how Vancouver has changed so much, in the sense that, almost like affordable housing is now something that is so in demand and a million dollars.

DORETTA THOMPSON

00:37:02.72

Interesting. Interesting. And again, there we are full circle in the sense that it's another income stream. It's being used as another income stream if you want to have a house sort of thing.

GERALD NARCISO

00:37:14.18

100%. And I think it's almost unavoidable. And I think any way you can get some sort of mortgage help or any way where you can get extra income, I don't think that ever stops. We were talking about the Gen Z and Millennial generations, but it doesn't stop for people of all ages. And it doesn't matter.

And you know what-- I want to tell this quick story, as I just went to Toronto actually. And somebody that was a finance executive, or at least like a finance director I believe, was lending out his car on Turo for us. So on their Saturday afternoon, he drives to the airport, Ubers or trains back, and loans out his car for four or five days to make more income. So it never stops.

And I think there's nothing wrong with that. I don't think there's shame in that anymore. It's just a part of what we have to do to adapt to a changing economy, especially when you have financial responsibilities like children and a mortgage.

DORETTA THOMPSON

00:38:09.90

So Gerald, thanks so much for doing this. I'm sure that our listeners have learned an awful lot about side hustles, the risks and the benefits.

GERALD NARCISO

00:38:17.43

Thank you so much, Doretta. It was a lot of fun being here. I'm honored to be part of the podcast. And hopefully people can take something from this and learn from it. And for me, I can't wait to see some of the upcoming episodes, especially AI. I think that's going to be something that people can really learn from. So I think this season is going to be very, very informational. And I think it's really compelling stuff. So I'm glad that I'm a part of it.

DORETTA THOMPSON

00:38:41.03

Oh, thanks so much.

MUSIC PLAYING

00:38:41.96

DORETTA THOMPSON

00:38:45.49

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