



ZOOM

(THINK STOCK PHOTO)

Many older people in the Lower Mainland seeking financial help, survey suggests

Richard Dettman March 16, 2015 10:20 am



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LOWER MAINLAND (NEWS1130) – The debt problems of local people 55 and older are highlighted in [a survey](#) by a bankruptcy trustee.

About 900 people who contacted Sands and Associates in Metro Vancouver and the Fraser Valley were polled. More than one out of three (35%) were at least 55 years old. Yet they're supposed to be at a time of life when financial worries decrease.

Almost two-thirds of the group are in their pre-retirement years, while one-third are 65 to 74 years old.

The largest percentage of locals seeking help with their debts are 40 to 54 years old, making up 41 per cent of the total, while the 31-to-39 bracket represents 18 per cent.

Factors driving people to seek help are led by over-extension of credit and financial mismanagement, followed by job loss, relationship breakdown, and health or injury problems.

The most common amount of unsecured debt was \$25,000 to \$50,000.

