

# BUSINESS VANCOUVER

## Older British Columbians carry highest proportion of personal debt



By Emma Crawford Mon Jan 20, 2014 9:09am PST

A higher proportion of British Columbians over the age of 55 are carrying debts in excess of \$50,000 when compared with their younger counterparts, according to the results of a Sands and Associates consumer debt study released January 20.

The study found that 44.4% of those in the 55+ group were carrying debt loads over \$50,000, which include 20.4% of total respondents saying they had more than \$100,000 in consumer debt.

In comparison, only 12.3% of youth (ages 18-30) and 42.1% of members of what the study refers to as the "sandwich generation" (ages 31-54) hold debts over \$50,000.

The study found that older respondents were most likely to not do anything to try to reduce debt levels before declaring bankruptcy. Over 45% of older British Columbians did not take any measures to deal with their debt before heading into financial insolvency. However, those aged 54 and under chose to work longer hours and even take on extra jobs before declaring bankruptcy.

Other study findings included:

- an equal number of men and women hold consumer debt;
- the main contributors to consumer debt were credit overextension and unexpected expenses;
- youth with debt are holding off on major life events because of their debt loads.

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