

OUR VIEW: Debt and depression – an ugly combo

BURNABY NOW
JUNE 9, 2017 10:27 AM



Our economy is built on commercial trade, and so it's no surprise some people get caught in a spiral of debt.

And when they do, they often suffer from anxiety and depression.

These mental health concerns are the dark underbelly of the consumer culture that seems to reward shopping – some call it “retail therapy” – while ignoring an honest discussion of finances.

People don't like to talk about their debt until they really get into problems because doing so seems to be an admission of failure.

But with high housing costs, burgeoning student loans, low interest rates and constant bombardment by banks to upgrade credit limits and cards, not to mention the ease of online shopping, it's no surprise some people get into trouble.

Maybe it's time to open up debate and do more research on the social and mental health sides of consumer debt, and spread the word through advertising and a social media campaign.

For those who take this issue seriously, the 2017 B.C. Consumer Debt Study offers some surprising links between debt and depression.

According to a survey of 1,300 participants with unsecured debt of between \$25,000 and \$49,000, 97 per cent indicated their debt caused them to feel anxiety, sadness, discouragement, fear and panic. Nearly a third reported suffering diagnosed depression, and said their debt was part of the problem, while almost 20 per cent admitted their financial issues were leading them to consider suicide.

It's a shame people get in so far over their heads they feel they have few options for getting out from under this burden.

According to this study, the leading cause of debt was over-extension of credit and financial mismanagement at 26 per cent, but many other causes were to blame as well: unemployment, layoffs and wage cuts (15.1 per cent), marital or relationship breakdown (12.4 per cent), illness and injury or health-related problems (12.4 per cent). As well, unexpected emergencies, business failure and caring for a child with chronic illness were among other causes of debt, suggesting sometimes life gets in the way of the best-laid plans.

Although financial mismanagement is a big part of the problem, it's not the only cause of indebtedness, and perhaps a combination of financial literacy as well as more support and tools for help could encourage people to deal with debt before it takes over their lives.

© 2017 Burnaby Now

This Week's Flyers

ELECTION POLL

Have you decided who you're voting for in the Burnaby election?

Yes

No

VOTE or view results

Popular Editorial

Most Read | Most Recent

Don't revive the capital punishment debate
MARCH 21, 2012

OUR VIEW: Debt and depression – an ugly combo
JUNE 9, 2017

OUR VIEW: What happens when 'them' becomes 'us'?
JUNE 2, 2017

OUR VIEW: No time for political football on fentanyl
DECEMBER 14, 2016

OUR VIEW: Giving back what was wrongfully taken
NOVEMBER 17, 2016