



British Columbians' mental and physical health is suffering under the strain of debt, study reveals (Photo: Now-Leader)

## Consumer debt study says people's mental and physical health suffering under strain of debt

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TOM ZYTARUK / Fri Jun 2nd, 2017 4:00pm / LOCAL NEWS NEWS



Crushing consumer debt loads appear to be driving British Columbians to despair.

The 2017 BC Consumer Debt Study, recently released by the province's largest firm of licensed insolvency trustees, Sands & Associates, indicates that people's mental and physical health is suffering under the strain of debt.

"One of the starkest findings of this study is the real cost of debt to a person's well-being," said Blair Mantin, vice-president of Sands & Associates. "People are often more comfortable discussing nearly any other personal topic besides their finances. Consequently, there is a sort of myth that having debt is a sign of failure, when it is often a fact of life in the world we live in. We need to continue to expand dialogues surrounding consumer debt issues and their direct impact on mental health."

Dr. Farhad Dastur, a psychology professor at Kwantlen Polytechnic University's Surrey campus, said the "numbers are high, for sure, and that should cause us concern."

"I'm not surprised that it's causing a lot of stress, in some cases even to the level that it might be a full-blown condition like depression, anxiety," he said of the impact debt is having on British Columbians. "Especially in B.C., with the high house prices and the salaries probably quite don't accomodate that."

The B.C.-specific study analyzed responses from more than 1,300 participants, with the largest number of them carrying between \$25,000 and \$49,999 in unsecured debt, aside of vehicle loans and mortgages.

Forty per cent were aged 40 to 54, and 55 per cent were women.

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A whopping 97 per cent indicated their debt caused them to experience some kind of ill-effect, such as sadness, discouragement, fear, panic and anxiety. Twenty eight per cent reported suffering diagnosed depression, which indebtedness contributed to.

Moreover, more than one in six study participants said financial problems led them to experience suicidal thoughts or consider suicide as a solution. This was highest among younger respondents, with more than 20 per cent of those age 30 or younger experiencing these feelings.

"To have one-fifth of our youngest demographic having feelings of suicide as a solution to their financial situation is truly alarming," Mantin said.

The study identified the leading causes of debt as over-extension of credit and financial mismanagement (26 per cent), job-related matters such as unemployment, layoffs, wage cuts (15.1 per cent), marital or relationship breakdown (12.4 per cent), and illness, injury or health-related problems (12.4 per cent). Other primary causes of debt were tax debt (7.3 per cent), unexpected emergencies (6.3 per cent), business failure (5.1 per cent), financially supporting dependents (4.4 per cent), student loans and student lines of credit (4.3 per cent), and mortgage overextension (0.9 per cent). Of "other" reasons, 5.9 per cent reported as their primary cause of debt caring for a child with chronic illness, losing money in the housing market, fraudulent debt consolidation and their husband dying, leaving them and their children with no money.

See the complete study [here](#).

Of those carrying debt, 79.3 per cent reported having poor sleep, 69.3 per cent experienced feelings of helplessness or hopelessness, 58.2 per cent, anger or irritability, 52.6 per cent, loss of interest in daily activities, 49.6 per cent, appetite and weight changes, 38 per cent, upset stomach, 22.8 per cent, heart problems and high blood pressure, 22 per cent substance abuse or other "coping" behaviours like shopping or gambling.

A very small minority — 4.5 per cent — reported experiencing none of the above.

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