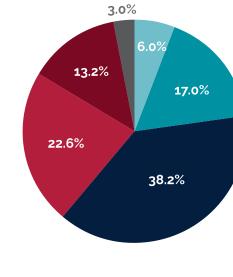
DEMOGRAPHICS

6.0% **17.0**%

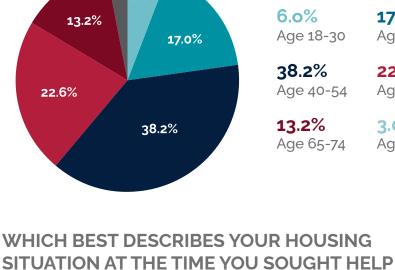
AGE RANGE AT ONSET OF DEBT RELIEF PROCESS



Age 18-30 Age 31-39 38.2% Age 40-54

13.2% Age 65-74

80.7%



FROM SANDS & ASSOCIATES?

22.6% Age 55-64 3.0%

Age 75+



RESPONDENTS AGED 55

PROPORTION OF

AND OVER



Renting 6.2% Living at home with 5.9%

4.9% 2.3% 80.7%

parents or other family 5.9% Homeowner

4.9% Sharing a rental unit with roommates

2.3%

Other

WHAT WAS YOUR PRIMARY INCOME SOURCE AT THE TIME YOU SOUGHT HELP FROM SANDS & ASSOCIATES?













(not living together):

13.5% 53.1% 8.4% **Employment** Self-employment Retirement pension income **Employment** income from (private or public pensions, income from income CPP, OAS, etc.) part-time work

34.1%

\$25,000-\$49,999



Top 4 Responses CONSUMER

DEBT ANALYSIS

4.8% 10.0% 26.0% 25.1% 34.1%

10.0%

\$100,000 or more

STARTED YOUR DEBT RELIEF PROCESS WITH **SANDS & ASSOCIATES?** (Excluding your vehicle loan and/or mortgage)

4.8%

Less than \$10,000

WHAT WAS THE MAIN "TYPE" OF DEBT YOU HAD? (Excluding your vehicle loan and/or mortgage) 11.2% 57.2% **5**X Credit card Line of credit Higher than next debt debt

type

Very Good

HOW MUCH DEBT DID YOU HAVE WHEN YOU

26.0%

\$10,000-\$24,999

8.8% Other

4.9%

Excellent

(Scores generally 800+)

20.4%

11.4%

HOW WOULD YOU BEST DESCRIBE YOUR CREDIT RATING AT THE TIME YOU STARTED YOUR CONSUMER PROPOSAL

Good

14.0%

problems

10.8%

breakdown

Illness, injury or

Marital or relationship

health-related

(Scores generally 670-739)

6.3%

Payday loans

5.9% Student loan debt

33.6%

25.1%

\$50,000-\$99,999

4.9% 17.0% 10.8%

13.8%

19.9%

10.6%

Tax debt

tax, GST, etc)

(personal income

OR PERSONAL BANKRUPTCY? 29.5% Responded Good to 13.8% 10.8% Excellent

33.6% 19.9% **17.0**% I don't know Very Poor (Scores generally 580-669) (Scores generally 300-579)

(Scores generally 740-799)

WHAT WAS THE DIRECT MAIN CAUSE OF YOUR DEBT?

Overextension of credit

due to general financial

mismanagement

Overextension of credit due to costs of living outpacing income

5.5% Financially supporting dependants (children and/or parents)

"Lawyer fees "No retirement benefits from last employment. Inability to cope with the high cost of living." 6.6%

tax, GST, etc.)

Business

4.1%

failure

0 0 8.9% 10.8% Job related Other (unemployment, lay-off, reduction in pay, etc.)



"COVID-19" "Major property deficiencies not

declared from previous homeowner."

HOW DID THE COVID-19 PANDEMIC IMPACT YOUR DEBTS THE MOST?

Participants who said the COVID-19 pandemic contributed to their needing to seek debt relief.

ROLE OF COVID-19 PANDEMIC IN FINANCIAL CHALLENGES

4.0% Spouse's income decreased due to their job loss or health problems

3.5% Student loans or

Over half (54.4%) of study participants who filed formal debt relief processes following the onset of the COVID-19 pandemic stated

58.5%

reduced work hours or job loss, making my pre-existing debt load unmanageable 21.5% I'm not sure

The pandemic caused me to lose income due to

that the pandemic contributed to their needing to seek debt relief.

The pandemic caused a loss of income to my business, making my pre-existing debt load unmanageable

I had no debt before the COVID-19 pandemic

All participants of 2020 BC Consumer Debt Study. 34.1% Filing has allowed me to manage my finances, and my income has not been impacted by the pandemic

through the pandemic to date

32.3%

14.8%

9.6%

4.1% Filing has negatively impacted my ability to manage my finances during the pandemic

or court notices 20.0% Being turned down for a bank

66.5%

stress

38.1%

Overwhelming

Collection calls, letters

consolidation loan

HOW WOULD YOU

SAY BEING IN DEBT

AFFECTED YOU?

65.4%

My health suffered

as a result

My relationships

suffered as a result

I had to put life events on hold (purchasing a home, starting a family, etc.)

I felt my family and/or

children suffered

as a result

71.9%

My self-esteem

suffered as a result

My job suffered as a result

I was trying to manage on my own I felt ashamed I couldn't handle the

I thought there was no

solution to my situation

I didn't know

where to seek help

Paying off my debt

Being able to meet

to fund retirement

Not being able to buy

things for my children

Wanting to buy a home

I'm not worried anymore

Paying off new debt that wasn't included

in my Consumer Proposal or Bankruptcy

I didn't worry/

Other

my basic costs of living

Seeing my debt balances remain

almost the same every month

Not having enough money

HOW DID YOU KNOW YOUR DEBTS WERE BECOMING A PROBLEM? 59.5% Only making minimum payments 28.9%

Bouncing cheques or

Wage garnishment or

bank account seizure

missing payments

44.5%

27.4%

2.6%

Other

DO YOU FEEL THE STRESS OF DEBT

RESULTED IN YOU EXPERIENCING

ANY OF THE FOLLOWING?

78.4%

Anxiety or

depression

72.3%

Feelings of helplessness

and/or hopelessness

16.6%

Thoughts of suicide

I thought my

I sought help

right away

My spouse

ask for help

Other

didn't want to

enough to ask for help

Accumulating

Using credit to

make debt payments

74.0%

Poor sleep

50.6%

Anger or irritability

or partner about money

None of the above

23.0%

11.5%

5.4%

3.3%

2.4%

more debt

My well-being was Alienating yourself from Arguments with spouse unaffected by being family or friends in debt

WHAT WERE THE REASONS YOU WAITED TO SEEK PROFESSIONAL DEBT HELP? 71.1% situation would improve on its own I didn't think the 49.2% situation was bad

Read the full 2020 BC Consumer Debt Study report for additional highlights, including personal advice

76.8%

66.4%

57.0%

33.3%

38.4%

31.9%

from participants for consumers who may be facing a debt problem.

student lines of credit

Tax debt (personal income

18.5% The pandemic caused me to use credit to make up for lost income during the COVID-19 crisis

6.7% Other

HOW DO YOU FEEL YOUR CONSUMER PROPOSAL OR PERSONAL BANKRUPTCY IMPACTED YOUR FINANCIAL

SITUATION DURING THE COVID-19 PANDEMIC UP TO NOW?

Filing has allowed me to manage my finances even though

I don't think filing had any impact on my financial situation

My Consumer Proposal or Personal Bankruptcy was finished before the COVID-19 pandemic began but being debt-free put me at an advantage to manage during the pandemic

my income has been impacted due to the pandemic

5.1% Other

BEHIND THE DEBT More than 3 in 4 respondents said their debt-stress resulted in anxiety or depression - roughly 1 in 6 people said the stress of debt resulted in them experiencing thoughts of suicide.

debts I had incurred I was worried about being judged, or 46.2% embarrassed to ask for help

More than 70% of respondents polled said they felt

CHANGES IN FINANCIAL OUTLOOK

WHAT WORRIED YOU MOST ABOUT MONEY BEFORE FINDING A DEBT RESOLUTION, AND WHAT WORRIES DO YOU HAVE NOW? Now N/A 37.8%

10.9%

48.3%

N/A

Before

21.5% 11.4% 16.5% 30.5% 22.2% 1.1%

1.4%

OR APPROACH TO MONEY MATTERS? 64.3% 65.0% 53.2% I have improved my I am more confident in I have a better budgeting and/or my day-to-day financial understanding about management credit and borrowing

IN WHAT WAYS DO YOU FEEL YOUR EXPERIENCE RECEIVING PROFESSIONAL DEBT HELP HAS IMPACTED YOUR ATTITUDE

or approach

savings skills 40.4% 5.3% 48.9% I've gained financial I don't think my I am more open in skills and/or experience has discussing finances and changed my attitude

www.sands-trustee.com or call 1.800.661.3030

BC residents can now access a full suite of legal ASSOCIATES debt help options online from the comfort of home

Book your free confidential consultation to get started with a plan to be debt-free

general money matters knowledge to pass on to others (children, with others (spouse, family, family, friends, etc.) friends, etc.)

KNOWING IS NOT OWING.