

# 2021

## British Columbia Consumer Debt Study

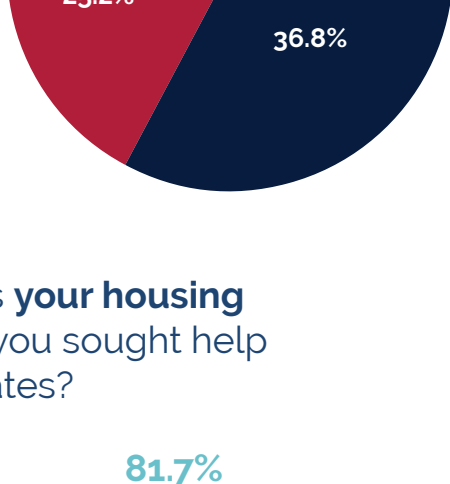
From high costs of living to the impacts of debt-stress and the COVID-19 pandemic's monetary effects, there are many layers to the financial challenges British Columbians cope with. 2021's BC Consumer Debt Study offers insight into consumer debt problems across the province, inviting readers to better understand the events, circumstances and strategies commonly faced when individuals take action to confront overwhelming debt.

The ninth annual study conducted by Licensed Insolvency Trustees Sands & Associates, the 2021 BC Consumer Debt Study is the only study of its kind focused exclusively on BC residents, and includes detailed survey responses from over 1,700 participants across the province who had made the decision to utilize a legal consumer debt solution to restructure their debt.

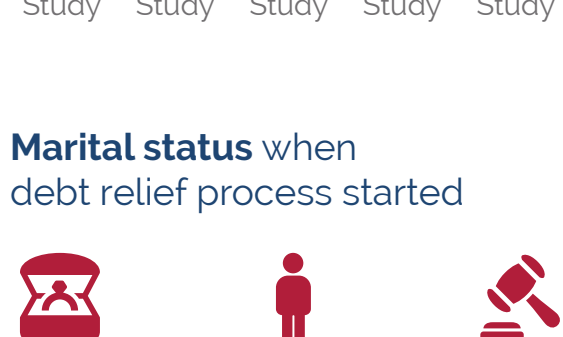
View the full report, including highlights of unique personal insights received from study participants at [www.sands-trustee.com/debtstudy](http://www.sands-trustee.com/debtstudy)

## Demographics

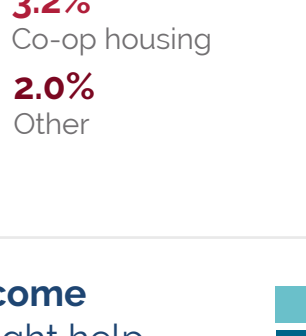
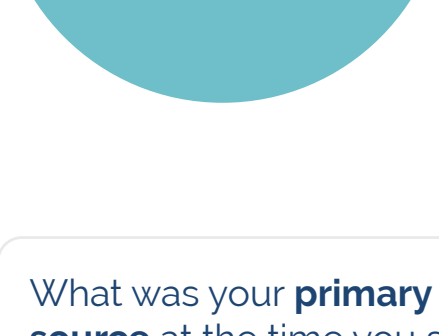
### Age range when debt relief process started



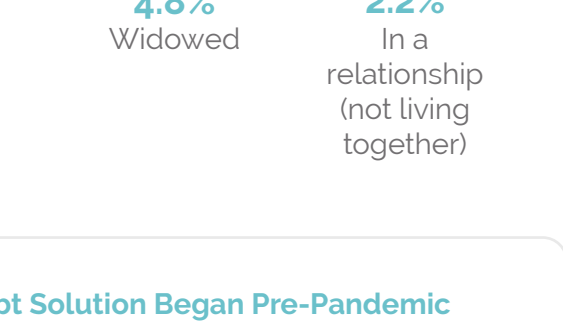
### Proportion of respondents aged 55 and over



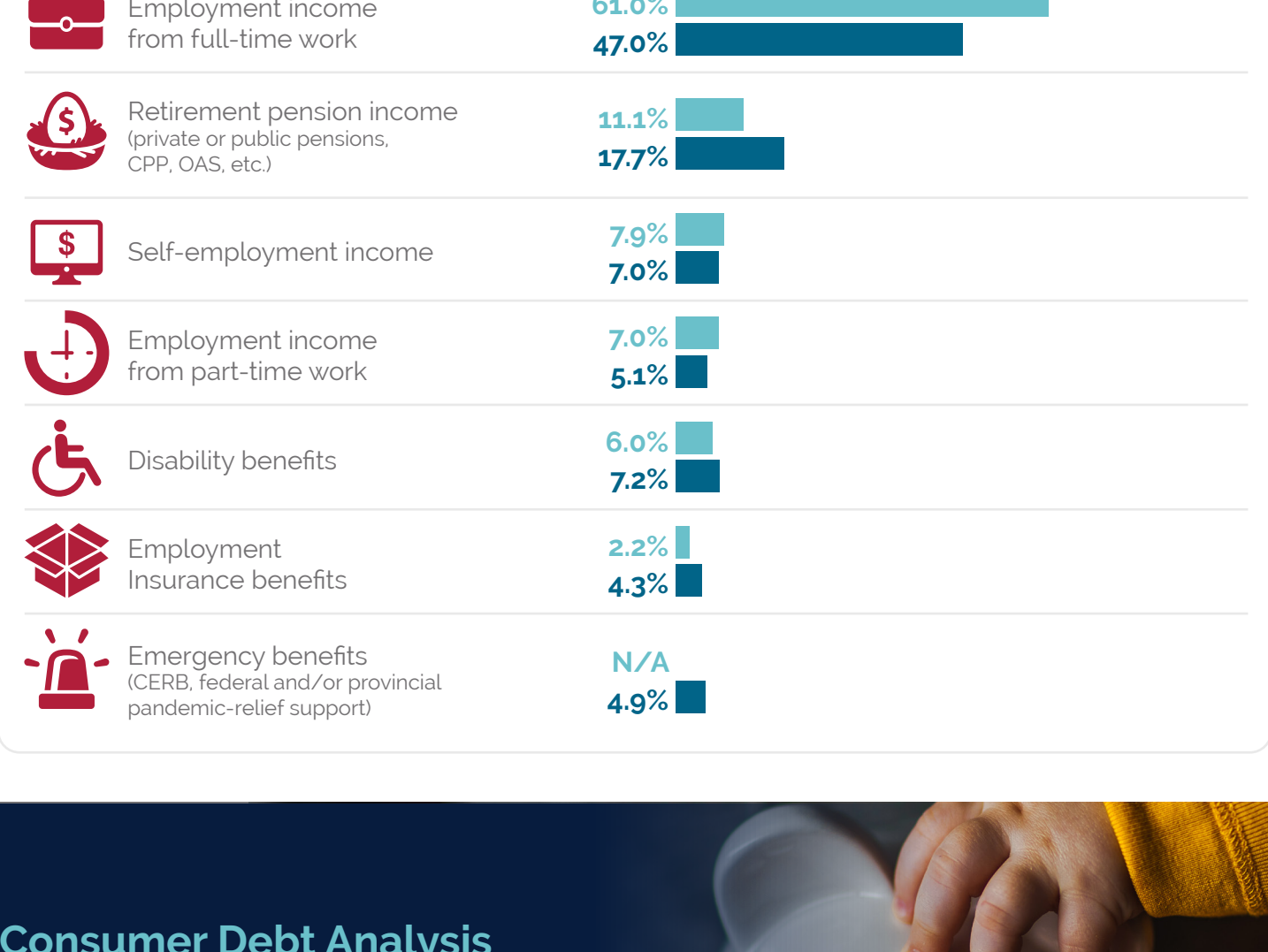
### Which best describes your housing situation at the time you sought help from Sands & Associates?



### Marital status when debt relief process started

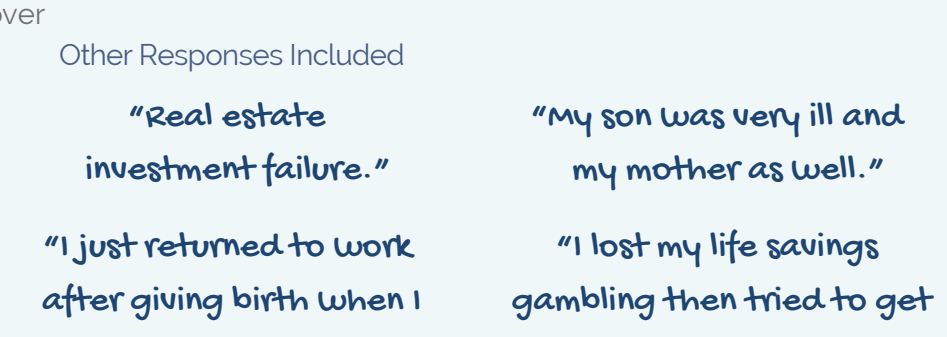
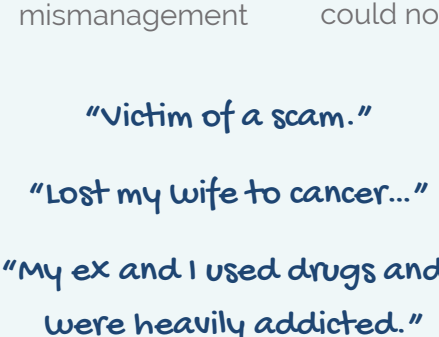
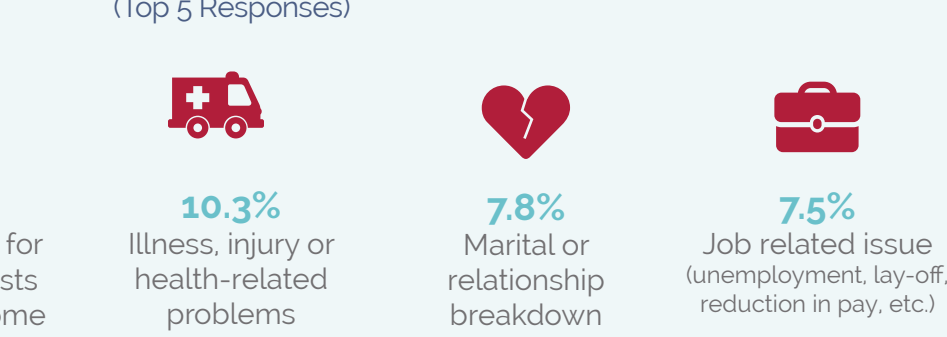
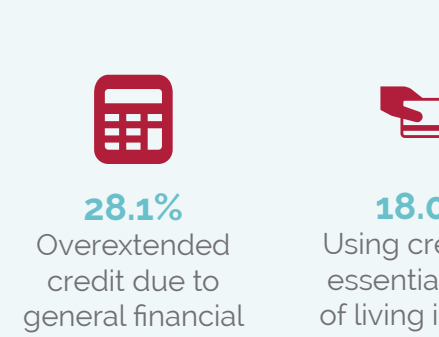
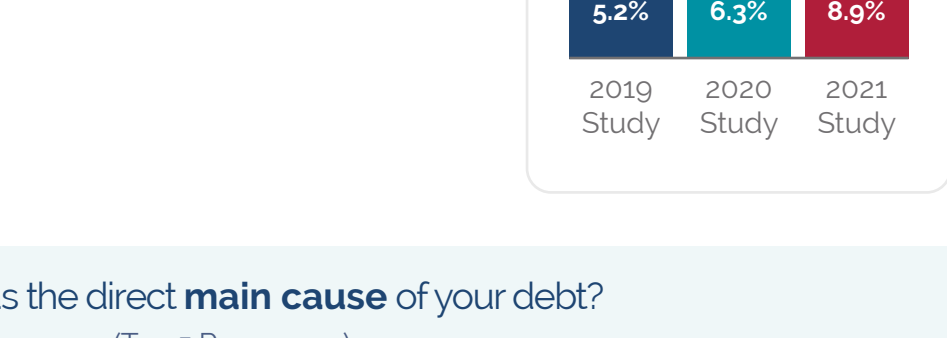
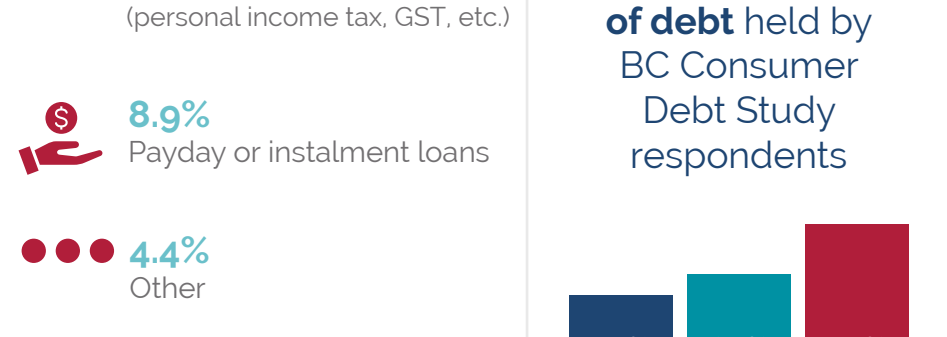
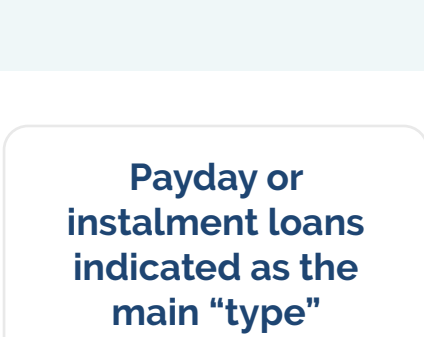
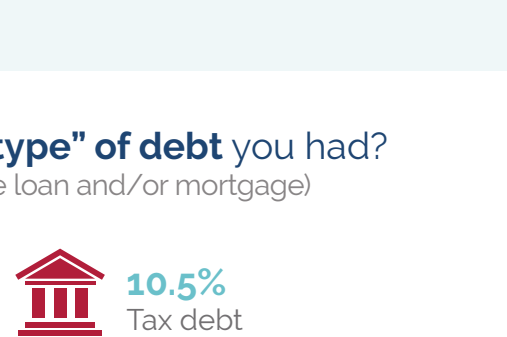
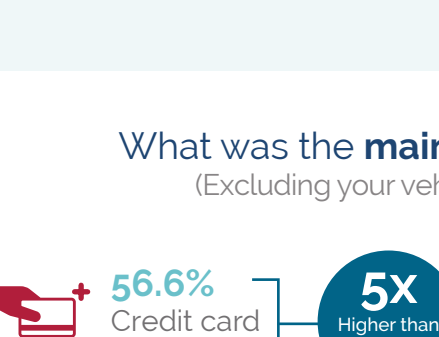
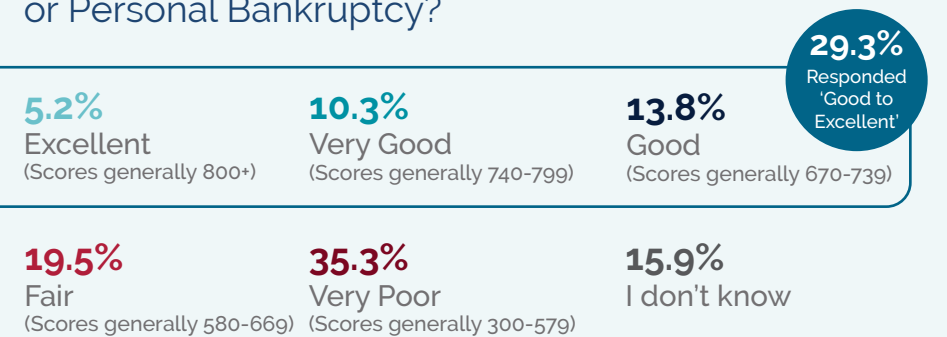
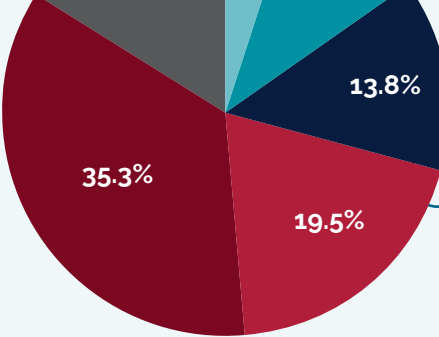
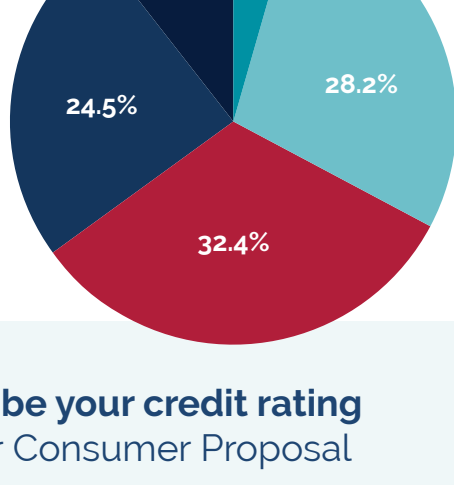
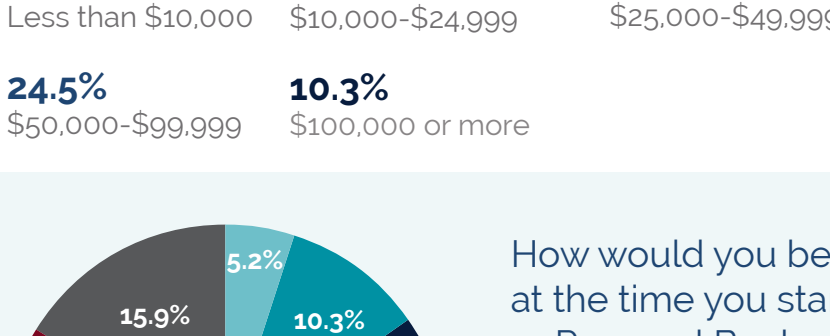


### What was your primary income source at the time you sought help from Sands & Associates? (Top 7 Responses)



## Consumer Debt Analysis

### How much debt did you have when you started your debt relief process with Sands & Associates? (Excluding your vehicle loan and/or mortgage)



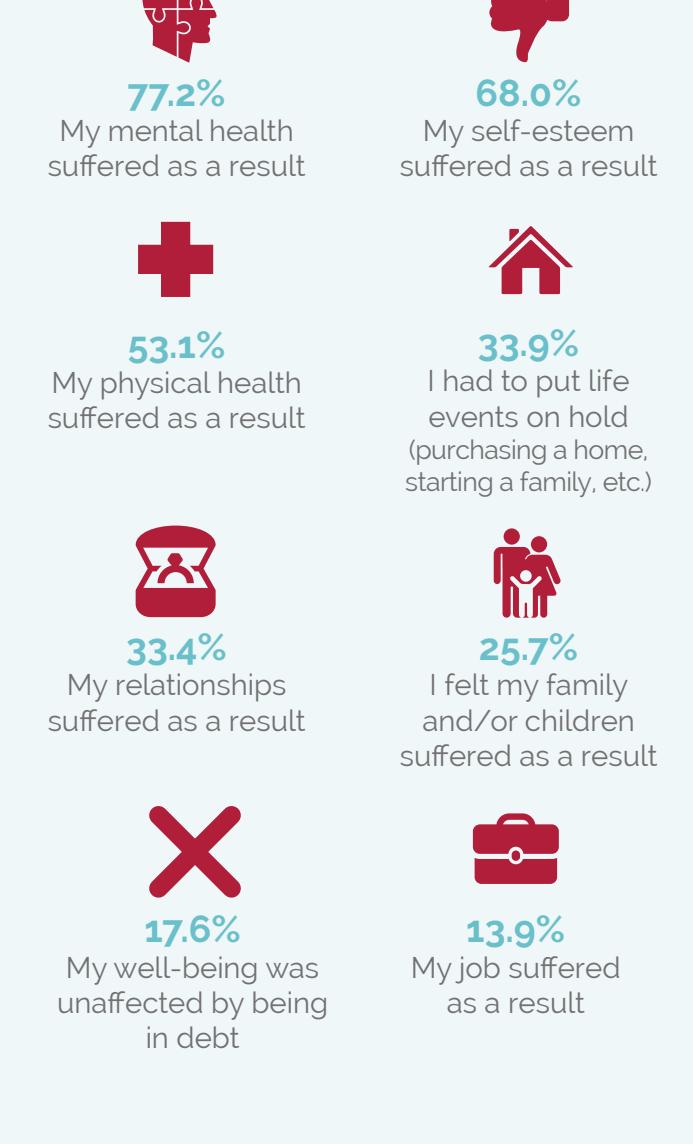
## Behind the Debt

Constant worry about debt was reported by over 4 in 5 study participants, and roughly 1 in 6 respondents said the stress of debt resulted in them experiencing thoughts or contemplation of suicide.

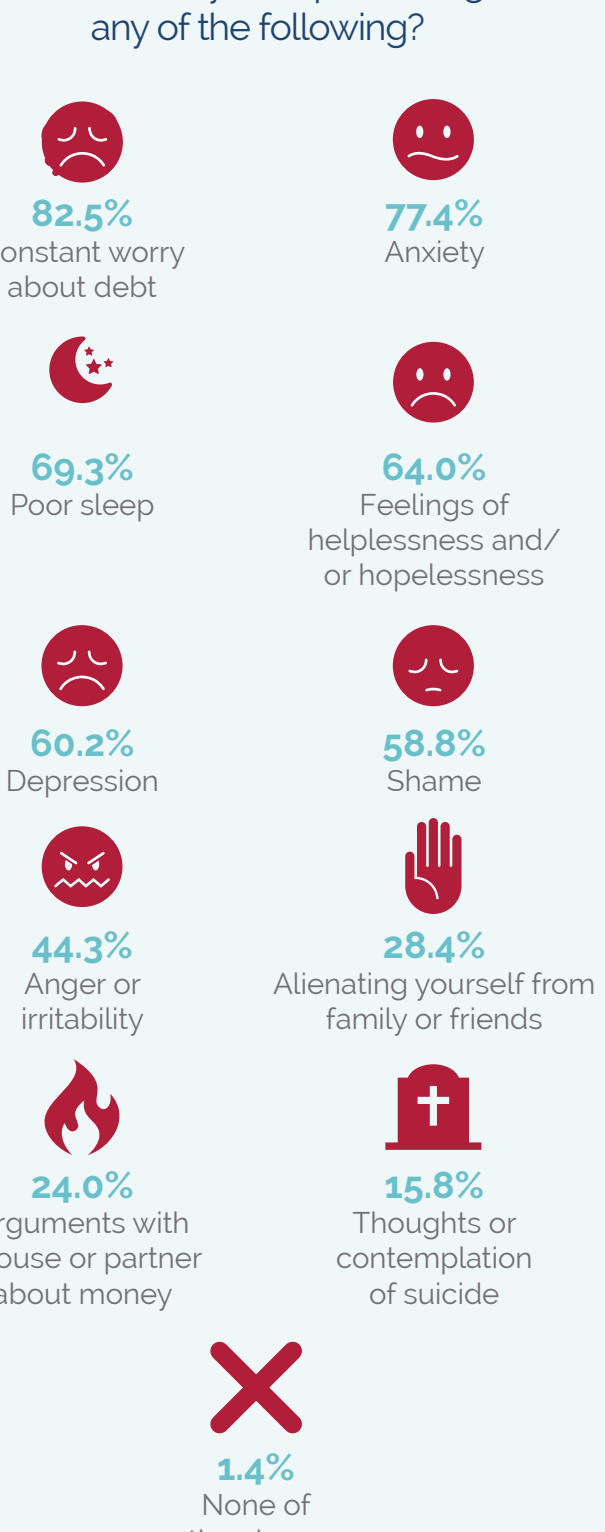
### How did you know your debts were becoming a problem?



### How would you say being in debt affected you?



### Do you feel the stress of debt resulted in you experiencing any of the following?



"I made it this far fighting cancer, and COVID-19. If I hadn't filed for bankruptcy when I did, I do not think I would be alive today."

## Dealing with Debt

Only around 5% of individuals said they sought professional debt help right away.

"I just felt hopeless and had no motivation to seek help for a long time."

"I had no idea the advice out there, free for the asking."

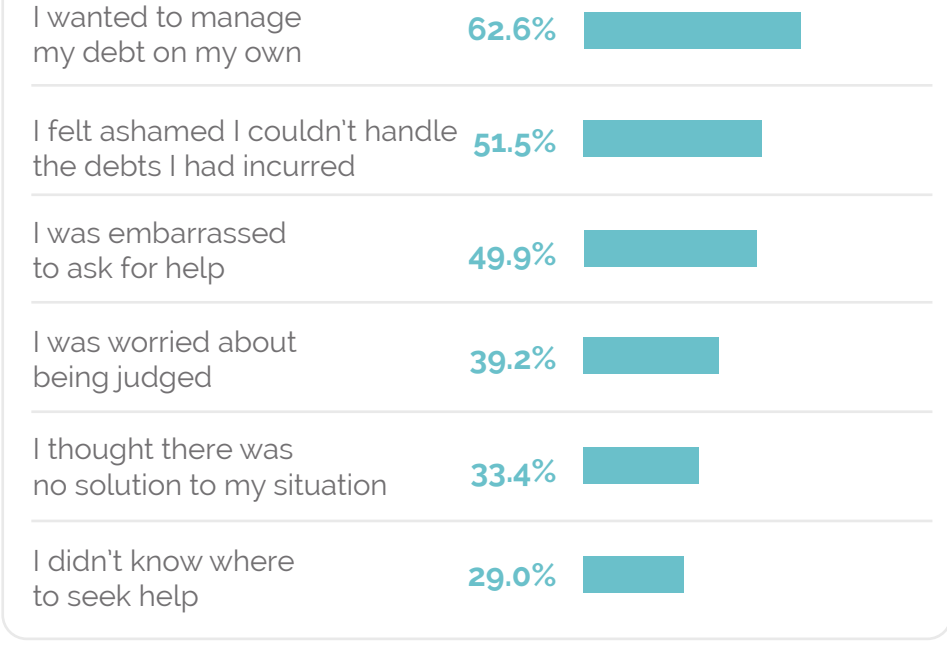
"Didn't want to risk losing or having to sell home."

"I had thought there was a steep cost to filing for bankruptcy that had to be paid upfront."

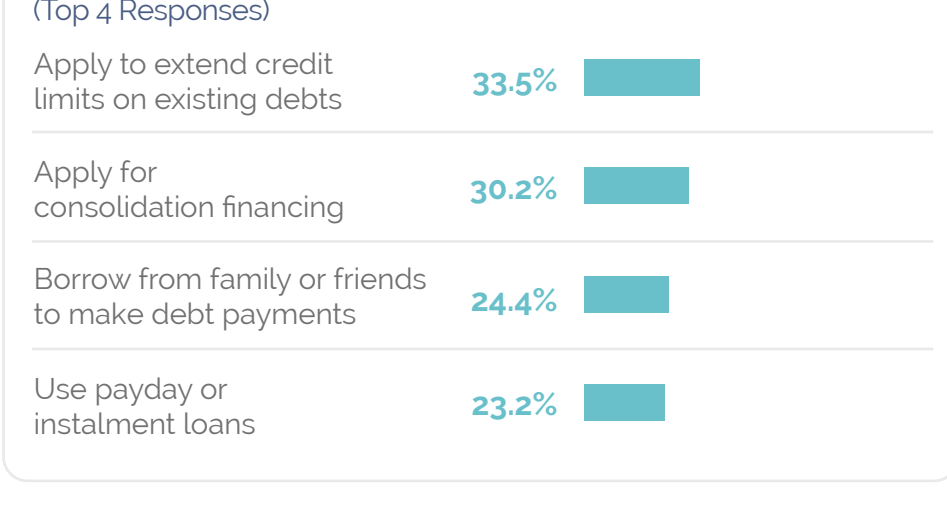
"I was so embarrassed of what I had done..."

"I had hoped to get back working much faster after being laid off due to COVID than actually happened."

### What were the reasons you waited to get professional debt help? (Top 6 Responses)



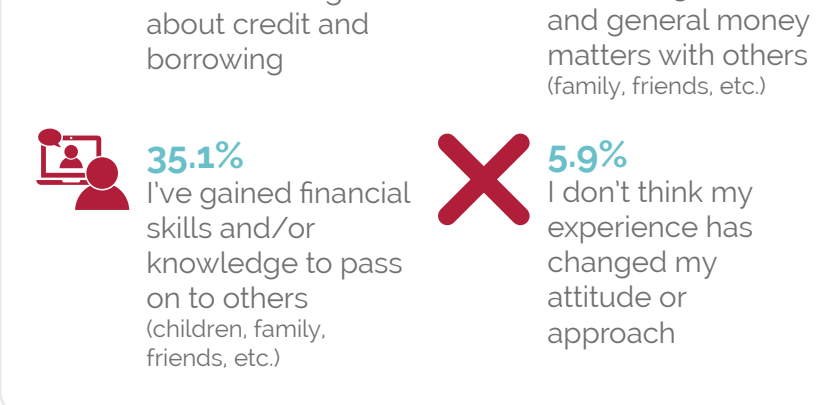
### In attempting to deal with your debt, did you do any of the following? (Top 4 Responses)



## Changes in Financial Outlook

90% of survey participants said they were satisfied if not extremely satisfied by the outcome of their decision to make a Consumer Proposal or file Bankruptcy to deal with their debt.

### In what ways do you feel your experience receiving professional debt help has impacted your attitude or approach to money matters?



"I discovered that I didn't need credit to live a healthy and fulfilled life and that taking responsibility for financial commitments has a very positive impact on mental health."

"I know the risks and what's at stake more now."

"I have a fresh start and feel confident I will never again fall into the trap of consumer debt or getting behind in filing my taxes."

## KNOWING IS NOT OWING.

BC residents can access full legal debt help services in-person or online from the comfort of home



Book your free non-judgmental debt consultation to connect with a Licensed Insolvency Trustee and get a debt-free plan: [www.sands-trustee.com](http://www.sands-trustee.com) or call 1.800.661.3030