

# 2021

## British Columbia Consumer Debt Study Report on Findings



**SANDS**  
& ASSOCIATES





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## Introduction

“I was stuck between a rock and a hard place. I needed regular necessities, groceries, the basics that I couldn’t cover without using credit cards.”

“...my filing taught me to manage my finances and allowed me to be prepared if any income changes occurred.”

Your credit card balances total \$25,000 and you just found out you’re losing your job...

After your separation you used your credit card to cover your increased costs of living. Now you can only afford the minimum monthly payments and your line of credit is almost maxxed-out...

You’re back to work full-time and ready to pay down debt you accrued to make up for lost income during shutdowns...except suddenly you must choose between debt payments and helping an ill family member.

What happens next? What can you do? Is there a way out?

Every day people just like you find themselves facing unimaginable financial difficulties and coping with overwhelming debt stress from situations like these.

The 2021 BC Consumer Debt Study aims to provide insight into consumer debt problems across the province and was undertaken by Sands & Associates, an industry leader and BC’s largest firm of Licensed Insolvency Trustees focused exclusively on debt help services to individuals and small businesses.

Our ninth annual study and report explores events and circumstances commonly faced in coping with a debt problem, spotlights common causes of debt and the impacts felt by individuals, as well as provides insight into debt management strategies and personal advice from those who have lived through a debt problem.

Although some of these themes may feel uncomfortable, it is important to uncover these truths so that we might better understand and support members of our communities.

“I would have never asked the bank for solutions. They basically used my lack of knowledge to increase and solidify my debts.”

“Things are tougher than ever just to get by on a single person’s paycheck.”





*“The pandemic forced me to get help...I couldn’t manage my payments and was depressed”*

*“I was going through a mental breakdown and confronting a host of medical issues. I was desperate to survive...”*

“As debt help professionals, we have a unique role in offering a setting where people can safely reach out and open up about their financial challenges. Through this we have the benefit of understanding and empathy as we support people through the very personal experiences and transformations that take place.

We invite you the reader to consider this study and report an opportunity to join us in better understanding what people endure as they work through personal and financial crises, and awareness of the true cost of a debt problem.”

– Blair Martin, Sands & Associates President  
& Licensed Insolvency Trustee

Sands & Associates is an award-winning firm of Licensed Insolvency Trustees serving residents across BC.

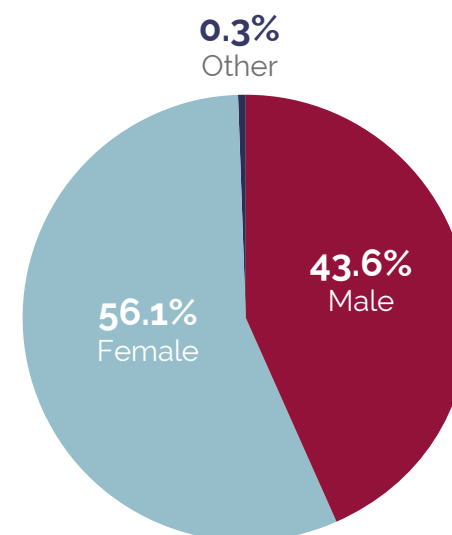
For more information about Sands & Associates’ professional services and to review past BC Consumer Debt Study reports visit [www.sands-trustee.com/debtstudy](http://www.sands-trustee.com/debtstudy).

## Who Did We Survey?

Detailed anonymous survey responses were collected from over 1,700 participants across BC. These individuals represent a figure equal to approximately 20% of the total number of consumers (8,658) who made a formal insolvency filing in BC within the 12-month period ending October 31, 2021<sup>1</sup>.

Participants in the 2021 BC Consumer Debt Study were both recent and current clients of Sands & Associates. All survey respondents were individuals who made the decision to work with a Licensed Insolvency Trustee and utilize one of Canada’s only two legal consumer debt solutions (Consumer Proposals, personal bankruptcy) to manage their debts.

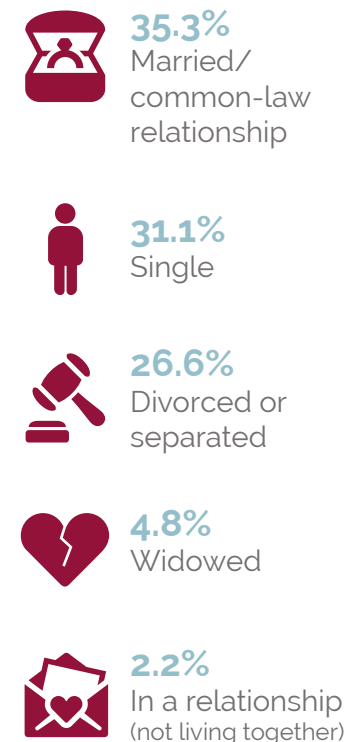
### Respondents identified their gender as



The gender identified by survey participants leaned more-so *female* at 56.1% of overall respondents, and the largest cohort (35.3%) indicated they were *married or in a common-law relationship* at the time they started their debt relief process.

## Demographics

### Marital status when debt relief process started



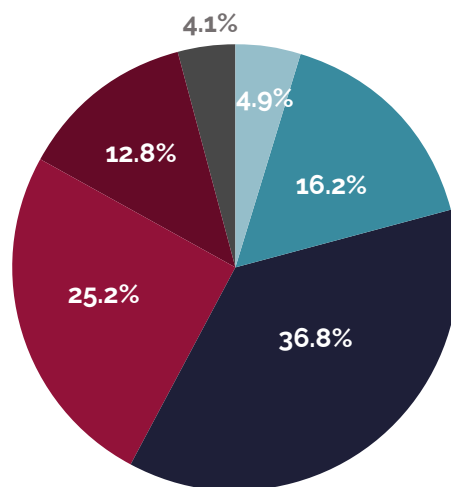
<sup>1</sup> Source: Government of Canada - <https://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br02290.html>





### Age range when debt relief process started

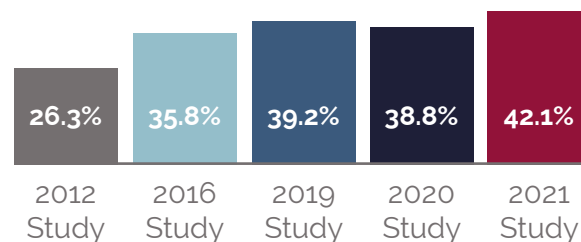
<b>4.9%</b> Age 18-30	<b>16.2%</b> Age 31-39
<b>36.8%</b> Age 40-54	<b>25.2%</b> Age 55-64
<b>12.8%</b> Age 65-74	<b>4.1%</b> Age 75+



While the 40-54-year-old age range makes up the largest proportion of survey respondents at 36.8%, the 2021 BC Consumer Debt Study also reflects the sustained challenges faced by an older population.

The proportion of survey respondents in the 55+ age group seeking debt relief continues to increase, with 42.1% of 2021 survey participants indicating they were 55 years old or more at the time of their insolvency. This is an increase over 2020's BC Consumer Debt Study where the same demographic reflected 38.8% of respondents, and a huge jump from our first study in 2012 where just 26.3% of respondents were aged 55 years or older.

### Proportion of BC Consumer Debt Study respondents aged 55 and over

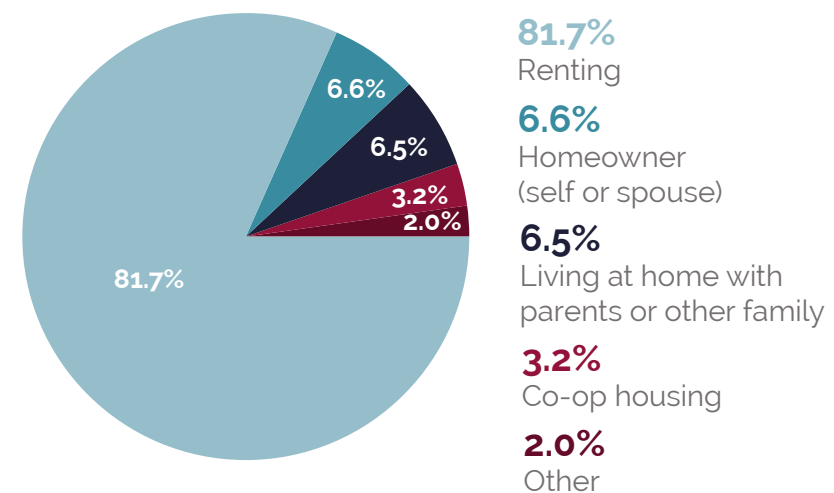


### Housing

Housing affordability remains an ongoing challenge for many BC residents, particularly for those who are renting. In the context of this study, individuals who self-describe as *renting* appear disproportionately represented in needing debt relief, making up over 80% of survey participants. BC's latest available homeownership rate of 68%<sup>2</sup> contrasts starkly with under 7% of survey respondents being *homeowners*.

<sup>2</sup> Source: Statistics Canada - <https://www150.statcan.gc.ca/n1/daily-quotidien/171025/cg-c002-eng.htm>

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



"Other" responses included

"Staying in our 27ft trailer."

"Recovery house."

"Helping an elderly friend in exchange for room and board."





“When I lost my sales job due to the pandemic, it was the nail in the coffin.”

“Lost income due to childcare through COVID pandemic.”

Income

Impacts from the COVID-19 pandemic are first noticeable in examining the primary income source of respondents at the time of seeking help for their debts.

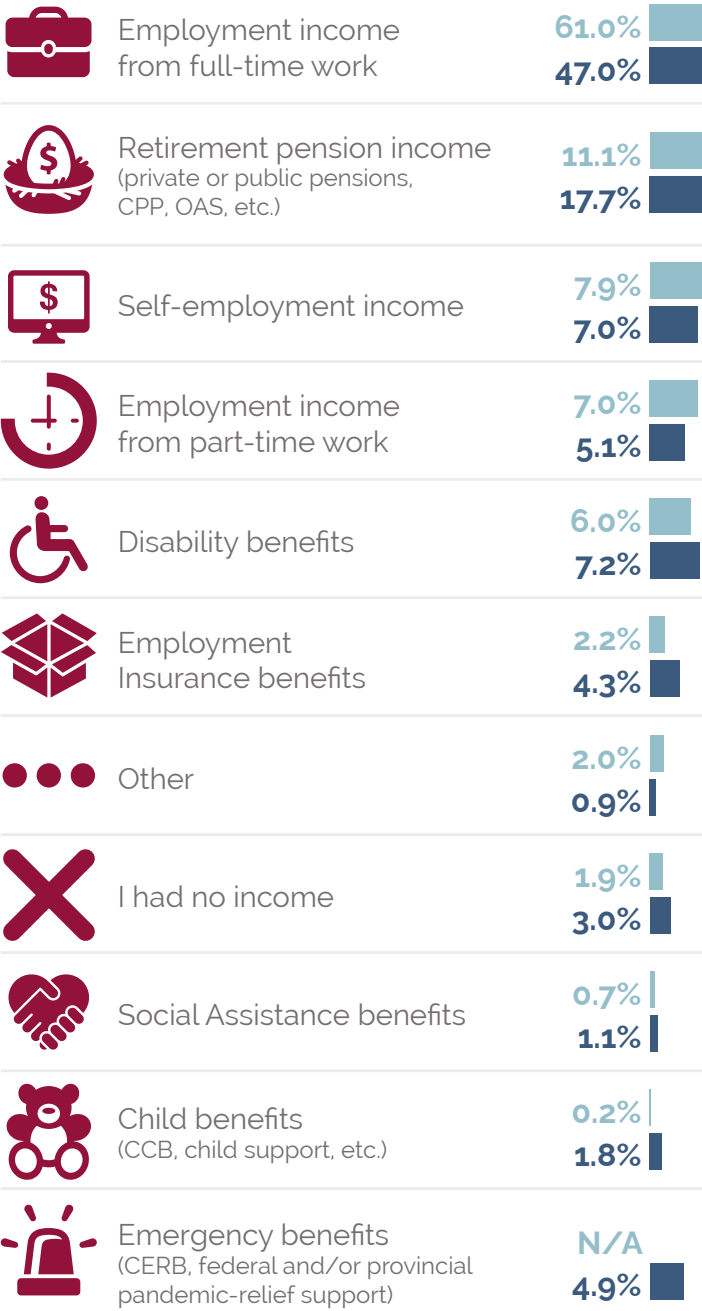
Most BC consumers polled who began a legal debt solution prior to the pandemic indicated their primary income was derived from *full-time employment income* (61.0%), followed by *retirement pension income* (11.1%) and *self-employment income* (7.9%), consistent with past study findings.

*Employment income from full-time work* was the primary income source for less than half (47.0%) of those whose legal solution began during the pandemic, and *retirement pension* as the primary income source jumped to 17.7%.

While variances in *self-employment*, *part-time employment* and *disability benefits* were not significant between these two groups, other distinctions are apparent in that only 2.2% of pre-pandemic debtors primarily drew income from *Employment Insurance* and 0.2% from *child benefits*. Pandemic debtors noted these as main income sources twice or more as often, and *emergency benefits* provided primary income support for a further 4.9% of respondents whose debt solution began during the COVID-19 pandemic.

What was your **primary income source** at the time you sought help from Sands & Associates?

■ Debt Solution Began Pre-Pandemic  
■ Debt Solution Began During Pandemic



“Other” responses included  
“maternity leave benefits.”  
“Worker’s Compensation.”  
“Rental subsidy from CMHA.”





# Consumer Debt Analysis

*"Just honestly listing all of my debt was a shock, somehow I denied how bad it was."*

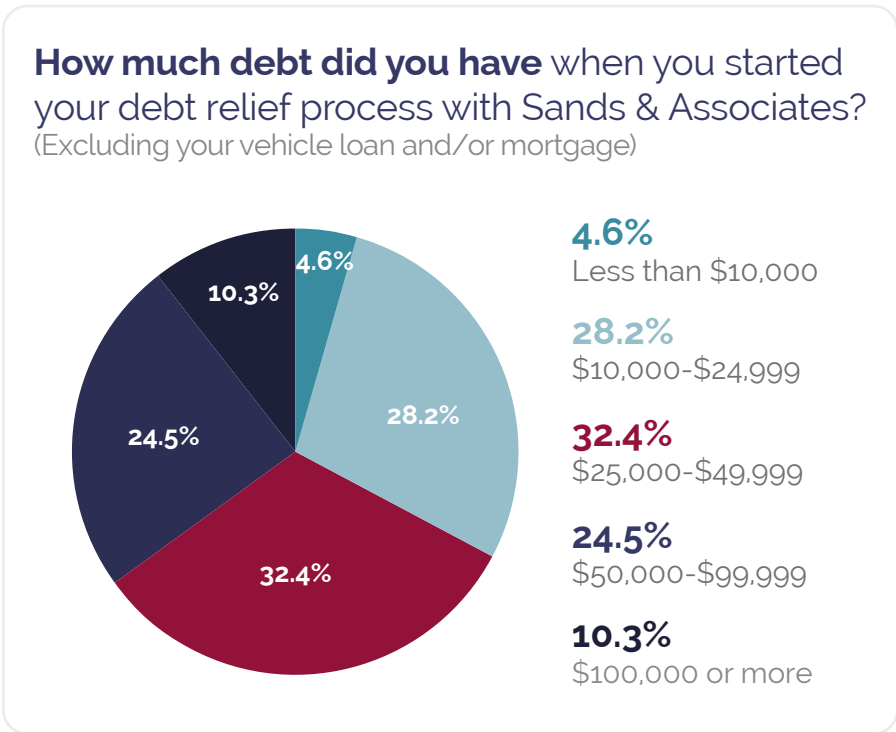
*"I felt I was stuck and didn't know where to go or how to fix the problem."*

Income, household budget and payment habits are just some of the key factors that intersect in evaluating an individual's overall financial health. With so many variables and potential combinations many debt experts agree there's no clear rule on how much debt is "too much".

Although there is no 'one size fits all' indicator that an individual is financially over-extended, past BC Consumer Debt Studies have yielded some consistent problem debt indications, some of which counter long-held consumer stereotypes of financial health and money problems. As licensed debt help experts it is our belief that these misconceptions should be challenged to allow heavily indebted consumers to recognize key indicators and confront financial challenges early on to avoid the long-term impacts of a debt problem.

## Debt-Levels & Credit Ratings

The highest proportion of BC residents (32.4%) indicated they had \$25,000-\$49,999 of debt (excluding vehicle loans/mortgages) at the time they started a debt relief process with Sands & Associates, consistent with past study findings.



*"I left a very long marriage with nothing but debt. I couldn't sustain it myself."*

*"So thankful I dealt with my Consumer Proposal before COVID. It made my debt cost \$300/month instead of the near \$2,800/month it was before."*



Many Licensed Insolvency Trustees take aim at the exaggerated value of credit scores, often noting that the inflated emphasis used by lenders and unlicensed debt agents alike can be detrimental to consumers in evaluating their financial standing, as well as in determining financial priorities. Sands & Associates professionals often assist consumers who attempted to maintain a high credit score, even as this drives high debt and stress-levels and constrains monthly cash-flows.

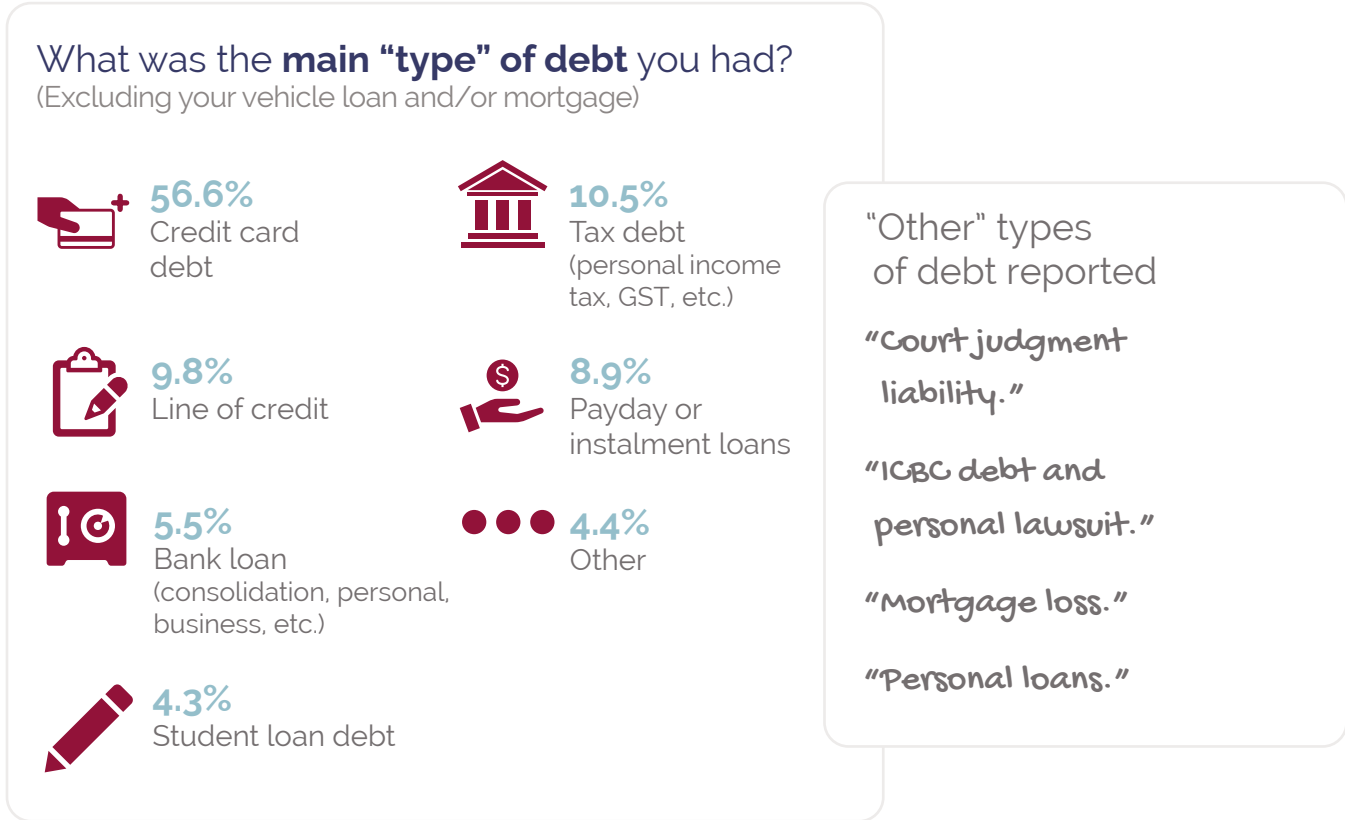
*"I was totally burnt out and demoralized from working hard all the time and not making enough money to make ends meet."*

### Types of Debt

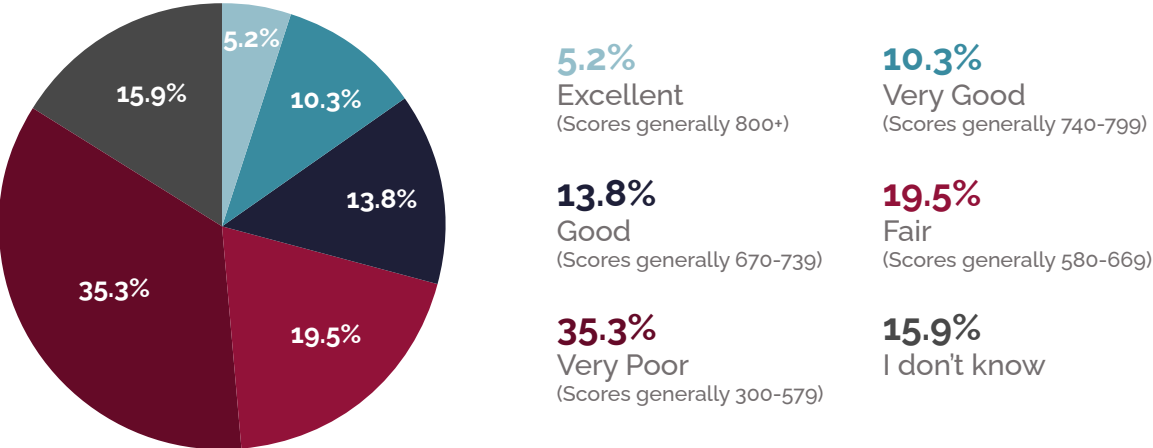
Over half of study respondents (56.6%) said *credit card debt* was the main type of debt they had, far exceeding *tax debt* (10.5%) and debt from *lines of credit* (9.8%) as the next top responses.

With interest rates tending to vary from roughly 10-30%, carrying a balance beyond the interest-free grace period can make credit card debt particularly expensive, and exponentially so with compounding interest. Combine this cost potential with consumer tendencies for day-to-day use of this relatively easy to access type of credit, it is perhaps not surprising that credit card debt has been cited five times more than the other most-reported types of debt.

Contrary to the commonly held belief that credit ratings are considered a good measure of financial health, the 2021 BC Consumer Debt Study found that almost 30% of respondents who sought legal debt relief described their credit rating at the time as ranging from "good" to "excellent".



How would you best **describe your credit rating** at the time you started your Consumer Proposal or Personal Bankruptcy?







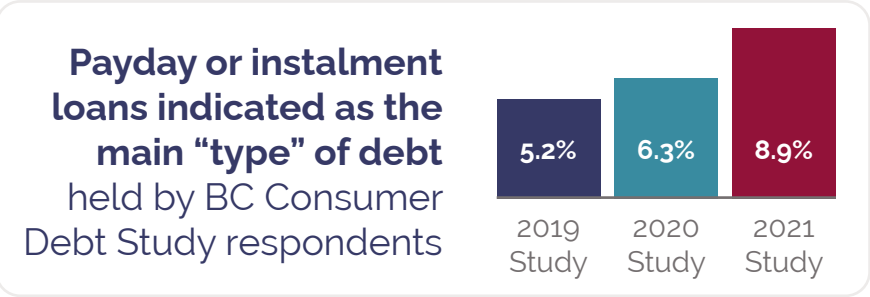
*“I would have filed a Consumer Proposal sooner if I had known about it.”*

*“I should have saved money for my future but spent thousands on helping my son with MS and his family.”*

*“Discard the shame. There is courage in asking for help.”*

Difficulty paying off credit card debt is often attributed to consumers falling into a “minimum payment trap”, where credit balances remain serviced with minimum monthly payment requirements, but not effectively paid down. This unsuccessful approach to debt management often serves as a warning sign, as will be explored further in a following section of this report.

Of further concern is the steady increase in BC consumers who cited *payday or instalment loans* as their main type of debt. 2021’s BC Consumer Debt Study found this the main type of debt for 8.9% of respondents, while this represented the main type for 6.3% in 2020 and 5.2% in 2019. Lenders and debt professionals alike have long expressed warnings that the cycle of high-cost borrowing becomes almost impossible to break free from once an individual has fallen into payday loan reliance.








Causes of Debt

Growing inequality in incomes and overall distribution of wealth are not new concepts or conversations, but awareness and determination to reduce the impact of these gaps are becoming more top of mind for government, business owners and consumers. How does this relate to the causes of debt, you may ask?

Not all types of debt are created equal and *why* a debt has been undertaken is an important consideration in evaluating an individual’s financial standing. For example, a debt incurred with the expectation of a future benefit (i.e., mortgages or education financing) is generally less burdensome than relying on credit to address a financial emergency or to fill an ongoing gap between monthly income and household expenses.

The 2021 BC Consumer Debt Study aims to highlight common causes of problem debt for British Columbians in the hope that findings may help consumers pinpoint trouble areas earlier on, and aid communities and governments in providing support to those suffering under an insurmountable debt burden.

What was the direct main cause of your debt?  
(Top 5 Responses)

-  **28.1%** Overextended credit due to general financial mismanagement
-  **18.0%** Using credit for essential costs of living income could not cover
-  **10.3%** Illness, injury or health-related problems
-  **7.8%** Marital or relationship breakdown
-  **7.5%** Job related issue (unemployment, lay-off, reduction in pay, etc.)

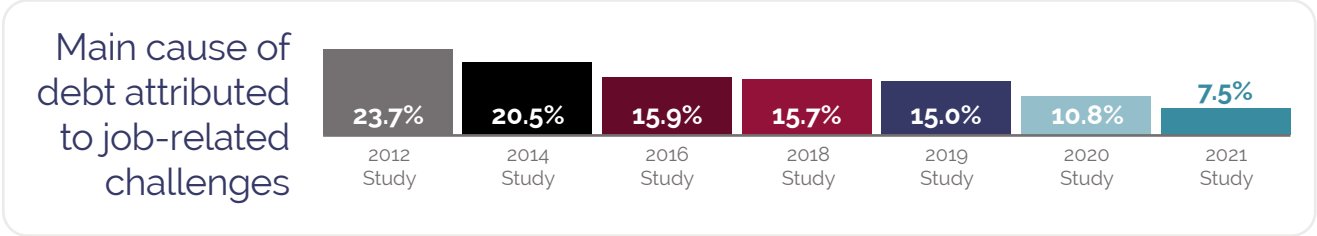




Looking deeper into the main causes of debt reported by consumers indicates that a strong portion of insolvencies are caused by circumstances outside of an individual's control. Findings from the 2021 BC Consumer Debt Study show that less than a third of respondents indicated the direct main cause of their debt was self-driven by *overextended credit due to general financial mismanagement* (28.1%). In fact, 18.0% said their debt was caused by *using credit for essential costs of living income could not cover*.

In total, roughly 26% of the most reported main causes of debt could be considered almost completely outside an individual's direct personal control: Debt caused by *illness, injury or health-related problems* (10.3%), *marital or relationship breakdown* (7.8%). *Job related issues* (7.5%) rounds out the final top-5 most reported direct main causes of debt.

The prior (2020) BC Consumer Debt Study marked an 8-year low in the proportion of survey respondents who attributed their debt to job challenges, and we observe the findings of the current study continue to reflect this trend.



What was the **direct main cause** of your debt?

- 28.1%** Overextended credit due to general financial mismanagement
- 18.0%** Using credit for essential costs of living income could not cover
- 10.3%** Illness, injury or health-related problems
- 7.8%** Marital or relationship breakdown
- 7.5%** Job related issue (unemployment, lay-off, reduction in pay, etc.)
- 5.1%** Tax issue (reassessment, non-filing, etc.)
- 6.5%** Other
- 3.8%** Financially supporting dependants (children and/or parents)
- 3.2%** Spouse's income decreased due to their job loss or health problems
- 3.1%** Business failure
- 2.8%** Pandemic-related job loss or reduction in work hours
- 2.5%** Student loans or student lines of credit
- 0.8%** Pandemic-related business failure or reduction in business income
- 0.2%** Pandemic-related spousal income decrease

"Other" responses included

- "Victim of a scam."
- "Lost my wife to cancer..."
- "My ex and I used drugs and were heavily addicted."
- "Real estate investment failure."
- "I just returned to work after giving birth when I was in a car accident."
- "My son was very ill and my mother as well."
- "I lost my life savings gambling then tried to get it back by gambling with my credit cards."
- "Husband ran up my visa and our line of credit without my knowledge."
- "Spouse developed dementia and had to go into long term care..."



# Behind the Debt

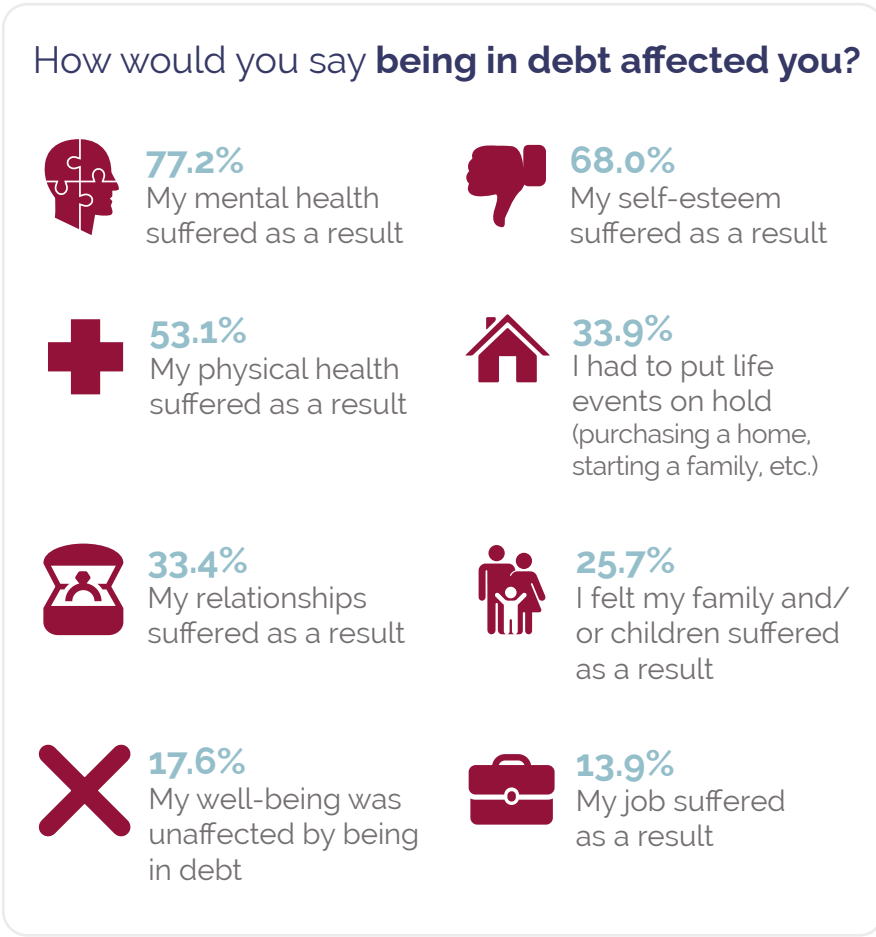
"I made it this far fighting cancer, and COVID-19. If I hadn't filed for bankruptcy when I did, I do not think I would be alive today."

"Over-extended credit resulting from recession in AB, living with a mortgage I couldn't afford..."

When we think about credit balances, financial statements and portfolios, it's often easy to gloss over the human impacts that occur when these numbers move in the wrong direction. As we look beyond just the figures of problem debt, we quickly reveal often alarming experiences and stressors that are a daily reality for individuals dealing with a debt problem.

## Impacts of Debt

Sands & Associates' BC Consumer Debt Studies aim to give prominence to the often severe and even at times life-threatening impacts of consumer debt on individuals. Indeed, findings year after year consistently illustrate the substantial ill-effects of debt-stress and the ability of our financial standing to significantly impact our overall wellbeing.



BC residents who participated in the 2021 BC Consumer Debt Study indicated that being in debt affected them in many ways, often simultaneously. The top-most effects experienced by respondents who were dealing with unmanageable debt were reported as *mental health suffered* (77.2%), *self-esteem suffered* (68.0%) and *physical health suffered* (53.1%).

Additionally noteworthy are debt effects that might be felt not only by the individual, but can spread into greater familial or social interactions, including 33.9% who said they *had to put life events on hold*, and 33.4% who said their *relationships suffered as a result of being in debt*.

Examining in further detail the impacts of debt-stress on individuals illustrates an even more dire situation with most survey respondents indicating multiple impacts from debt stress, with *constant worry about debt* for over 4 in 5 people and *anxiety* for more than 3 in 4. What's more:

**Roughly 1 in 6 respondents said the stress of debt resulted in thoughts or contemplation of suicide.**



From halting us in moving forward with life milestones to alienation from loved ones, depression and even suicidal ideation, these disclosures should be taken as clear indications of the serious risks of problem debt without an intervening solution or support. Not only should we as consumers take heed of this information, but also as aware and empathetic family, friends, professionals and members of our communities.





"It has changed my life.  
I have never had money  
in savings before.  
Never had an emergency  
fund. Now I have both.  
You don't have to live  
paycheck to paycheck..."

## Signs of Debt Problems

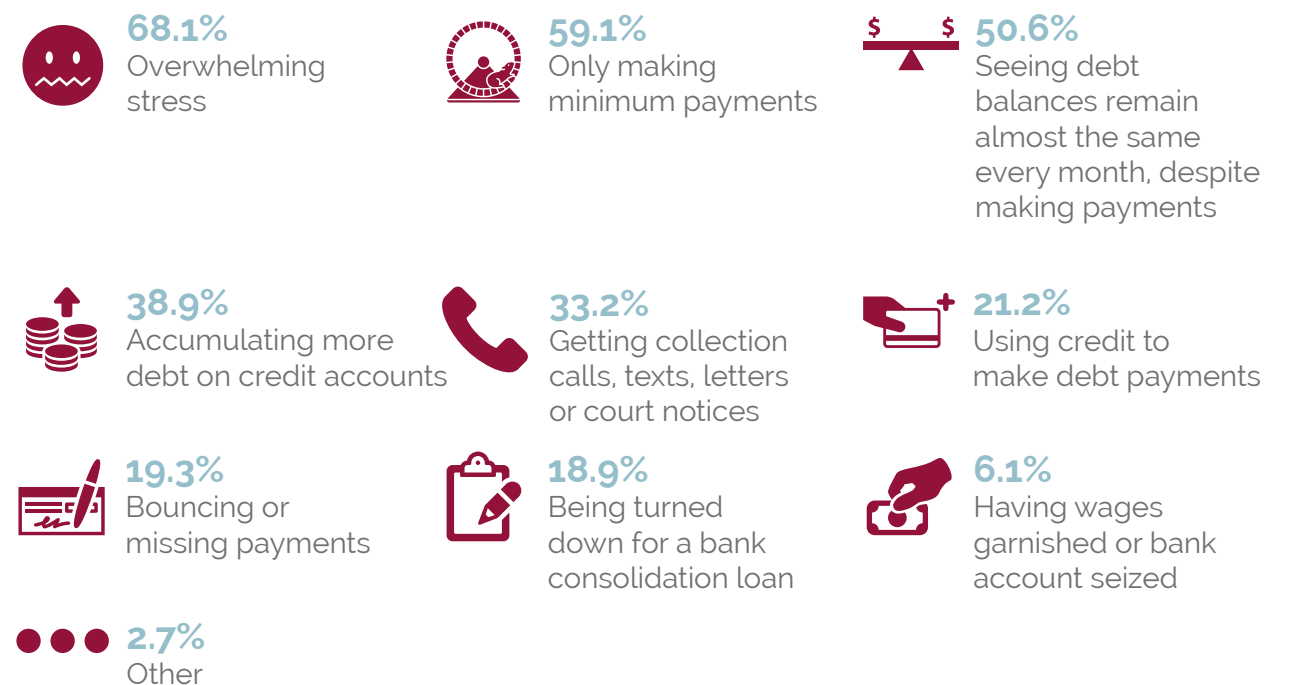
Recognizing debt as a problem is the first step in retaking control and righting the balance that saw debt overtake us financially and otherwise. As mentioned within the preceding section of this report, many people experience severe impacts of debt, and often for extended periods of time, before seeking help and finding resolution.

Could trusting our gut be the key to mitigating problem debt sooner? Survey respondents have consistently indicated that the emotional aspect of financial affairs shouldn't be disregarded – it's very often the case that "if you think you have a debt problem, you probably do." This is perhaps best supported by findings that over two-thirds (68.1%) of respondents said *overwhelming stress* was how they knew their debts were becoming a problem.

On a more transactional approach, almost 60% of consumers said *only making minimum payments* was a key warning sign, and half said it was *seeing debt balances remain almost the same every month, despite making payments*.

Like with many other problems, debt does have solutions – and it is our hope that these real-world insights will aid in open conversations and continue to arm consumers with the awareness to identify problem debt at the onset, or perhaps even avoid it altogether.

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







# Dealing with Debt

“I am thankful for Sands & Associates for giving me a second chance at life.”

<sup>3</sup> Source: Government of Canada - <https://www.ic.gc.ca/eic/site/bsf-osb.nsf/eng/br02290.html>

The study population of more than 1,700 individuals polled in the 2021 BC Consumer Debt Study ultimately decided to resolve their debt by filing a Consumer Proposal or personal bankruptcy (in the 12-month period ending October 31, 2021 BC had a total of 8,658 consumer insolvencies<sup>3</sup>) and despite 90% expressing that they were *satisfied if not extremely satisfied by the outcome of their decision to restructure their debts*, the path from recognizing debt as a problem to finding a suitable solution is often unclear and can trigger periods of procrastination for many.

Successfully dealing with debt before it reaches a serious problem stage requires early intervention and action. Sadly, as Licensed Insolvency Trustees we are all too aware that many consumers do not arrive at a successful solution right away. For some consumers their delay can be just a matter of weeks, while others can spend multiple years suffering with a debt problem before finally reaching out for help.

This section of the 2021 BC Consumer Debt Study invites readers to better understand and appreciate the journey many consumers take before arriving at debt-free, and the deeply personal transformations that can take place.

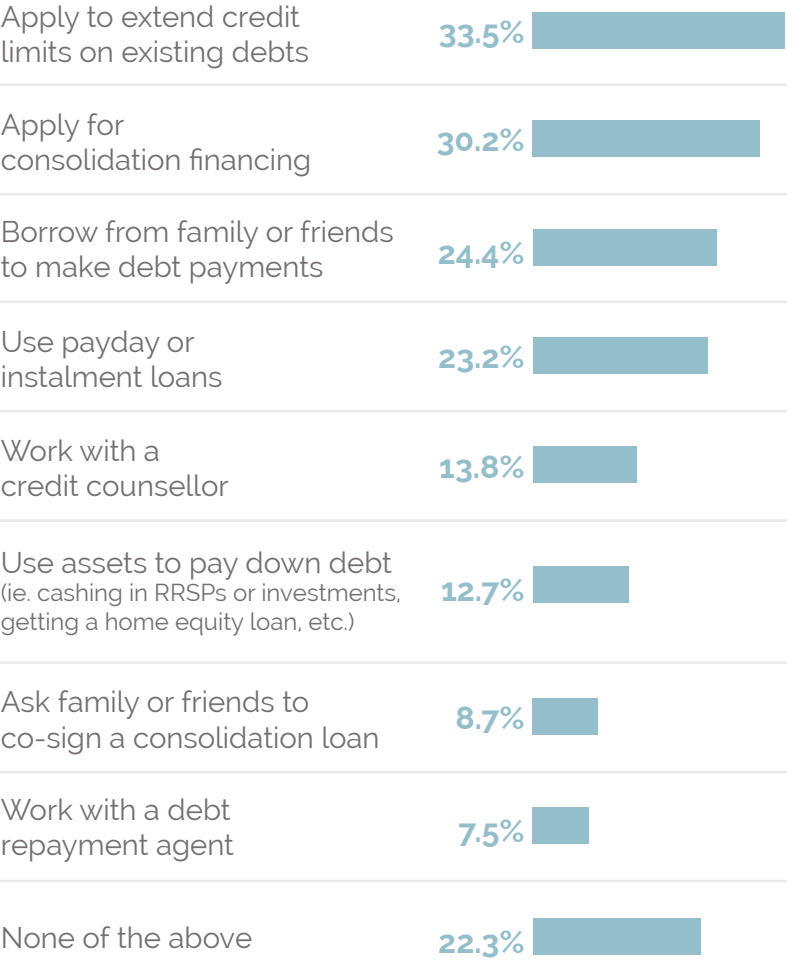
## Informal Debt Management Strategies

Most survey respondents indicated they opted for a self-directed approach in attempting to deal with their debt, often looking to more borrowing as a solution. The most common credit-based approaches were to *apply to extend credit limits on existing debts* (33.5%), *apply for consolidation financing* (30.2%); 8.7% *ask family or friends to co-sign a consolidation loan*.

Many participants also engaged unregulated debt help services in attempting to deal with their debt, either by choosing to *work with a credit counsellor* (13.8%) and/or opting to *work with a debt repayment agent* (7.5%).

Many Licensed Insolvency Trustees caution against several of these approaches, as there is risk of delaying or even potentially enlarging the debt problem.

### In attempting to deal with your debt, did you do any of the following?







"Other" reasons  
respondents waited

*"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..."*

Delaying Legal Debt Help

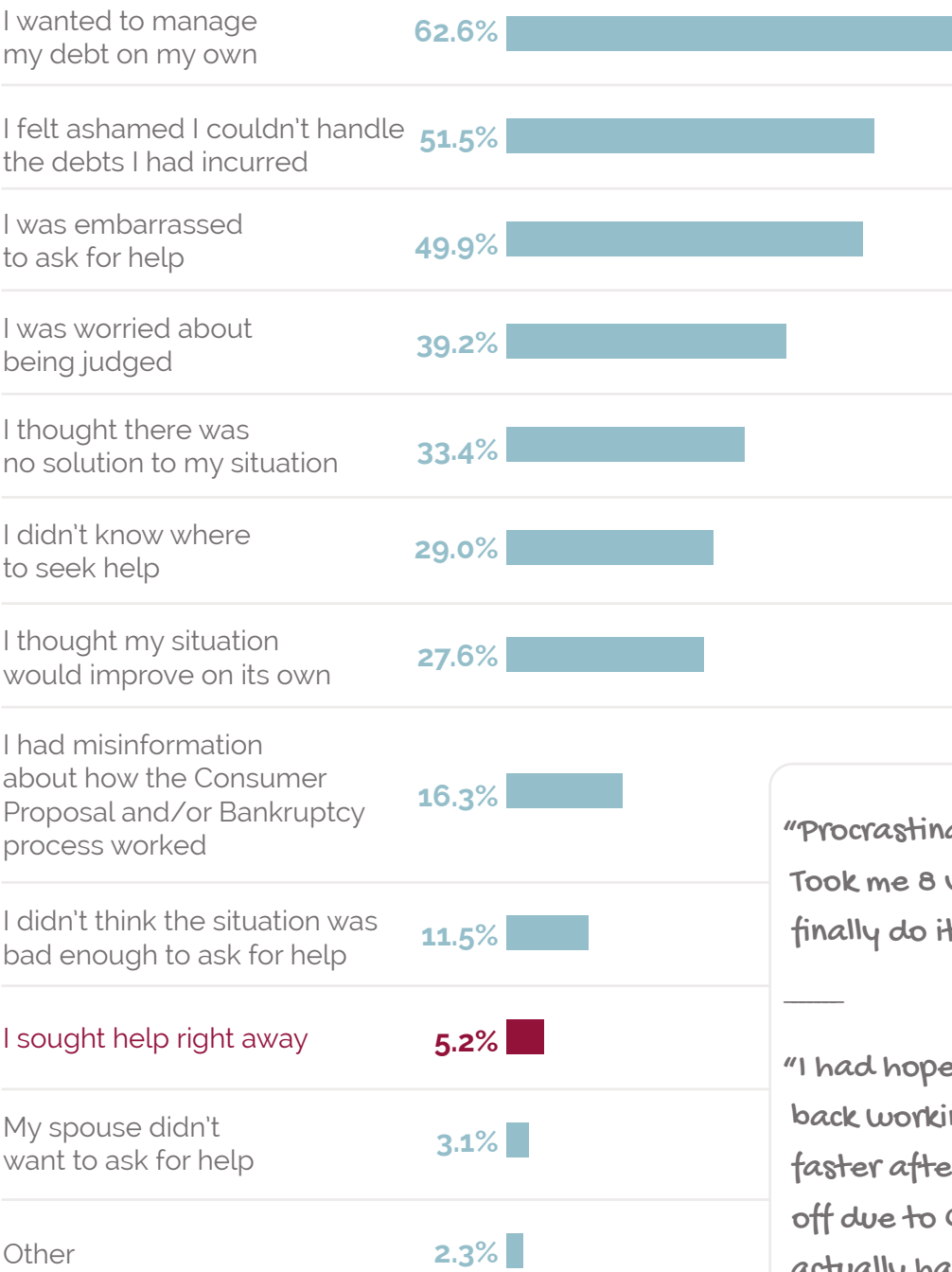
Findings from the 2021 BC Consumer Debt Study demonstrate that consumers across the province are facing escalating debt-stress, unnecessary risks to assets, unlicensed debt agents and more as they deal with overwhelming debt. Whether due to gaps in financial literacy education, legislation and other consumer safeguards or continued prevalence of debt as a social taboo, it is deeply troubling that so many consumers are vulnerable to experiencing inadequate or even predatory debt management services.

More layers of emotional burden are added to debt where seeking help is considered. Over half (51.5%) of respondents said they waited to seek professional debt help because they *felt ashamed they couldn't handle the debts they had incurred*, half (49.9%) were *embarrassed to ask for help* and 39.2% worried *about being judged*.

Only 5.2% *sought help right away* while many more *didn't know where to seek help* (29.0%) or *had misinformation about how the Consumer Proposal and/or Bankruptcy process worked* (16.3%).

For professionals and government policy-makers alike, understanding where we are collectively falling short in reaching those in need of assistance is an important piece of stepping up and stepping in, reaching British Columbians where they are at in their journey to regain their lives and move forward without the burden of a debt problem.

What were **the reasons you waited** to seek professional debt help?



*"Procrastination.  
Took me 8 years to  
finally do it."*

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





"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."

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

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### Changes In Financial Outlook & Attitudes

The sentiments and opportunities for positive change and personal growth referenced by survey participants upon finding a debt resolution offer a bright contrast to the troubled circumstances and dire situations experienced when facing an overwhelming debt burden.

Among the positive changes expressed by a majority of respondents were *improved budgeting and/or savings skills* (70.7%), *more confidence in day-to-day financial management* (59.4%) and *better understanding about credit and borrowing* (53.5%).

Of successful note in the objective of expanding perspectives and encouraging conversations around money and seeking support, over one-third (38.5%) said they were *more open in discussing finances and general money matters with others* following their experience receiving professional debt help.

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



**70.7%**

I have improved my budgeting and/or savings skills



**59.4%**

I am more confident in my day-to-day financial management



**53.5%**

I have a better understanding about credit and borrowing



**38.5%**

I am more open in discussing finances and general money matters with others (family, friends, etc.)



**35.1%**

I've gained financial skills and/or knowledge to pass on to others (children, family, friends, etc.)



**5.9%**

I don't think my experience has changed my attitude or approach

"The learning that came with the process was fantastic. I am highly educated but didn't know enough about financial management."

---

"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."

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## Personal Advice

Sands & Associates is committed to our non-judgmental and empathetic approach to debt help services. In our more than 30 years serving BC communities we're confident that this commitment offers individuals the most potential for personal empowerment and success in their debt-free future.

We are proud to invite those who have faced such personal challenges to offer their own words of advice to others, based on their own deeply personal experiences.

As in prior years, familiar themes of advice emerge – many speak to encouraging people to take action sooner, opening up to others, and cautioning to keep a close watch over household finances and credit products.

**Knowing what you know now**, what is one action you would have done differently in managing your debt? (Highlight of responses received)

"In hindsight I might have had a completely honest conversation with my immediate family, in an effort for them to understand why I was always anxious, stressed."

"I do regret getting into a loan and credit card at the same time. I have learned from this and only have one secured credit card now that I pay off every month."

"Been better at keeping a budget and knowing where my money was going. I am doing that now and it is working fantastic."

"I would never have accepted an increase in my credit cards. I knew I wasn't managing my finances well but I ignored what I was going through until it was too late."

"I would not have been so trusting in a co-signer on a loan..."

**"Paid attention! Not looking at the problem doesn't mean there isn't one."**

"Paid more time and attention to personal income tax and use of credit cards when my income was declining due to retirement/age."

"I wouldn't have signed up for multiple student loans as well as having multiple credit cards without any understanding of the effects that I would realize down the road."

"I would have dealt with the problem at the time it surfaced. Not waited until it seemed hopeless."

"Stay away from payday loans...having a full-time job doesn't make paying those payday loans back any easier."

**"I wish I asked for advice or done my research before making purchases/signing contracts."**

"Had more talks with my spouse before marriage about debt and money management. We weren't on the same page, as I thought we were."

**"Even if I wasn't able to ask for help, I wish I had at least talked to someone."**

"I would not have gotten so many credit cards. One is good enough for situations where a credit card is needed."

"I would have more of an eye on the future: expenses needed for bills, life plans for home, family etc. Keeping records and receipts is something I would have implemented looking back."

"I would've swallowed my pride and asked for help a year earlier."

"A three-month safety net turned out to be woefully insufficient. Today, I am targeting a two-year fund – which is easier since the expenses are so much less."

**"I would have sought help sooner."**

"I would have found employment with a company that offers payroll, so as not to have to deal with paying taxes myself. Way less stress and anxiety being on payroll having my taxes and such being deducted off my bi-weekly paycheck."

"I wouldn't have pulled as much money out of my RRSP."



If you could offer one piece of advice to someone trying to deal with their debts or facing a similar situation, what would it be? (Highlight of responses received)

"Don't wait until your mental health falls apart before asking for help."

"... be realistic. Look at the numbers and realize you can't do this alone. You are not going to win the lottery or inherit money to get you out of debt."

"Life happens and we can never predict the future. Help is out there for a reason."

**"If you are self employed and your business is not providing enough income, go out and get a job as an employee until you catch up financially."**

"Seek relief before debt becomes your first and last thought every day."

"Know that there are options, and you don't have to continue making just minimum payments and scrape by."

"Know the difference between good debt and bad debt."

**"No one is going to judge you, this is very much part of the world we live in."**

**"It is okay to ask for help. Your mental health is important."**

"There's a way out, you just need to ask for help and commit to the solution."

"Your debt will keep growing while you are waiting. You will feel better when you get help!"

"There's more people than you think in the same place as you."

"Do not let your debts drown you. There is a way to rebuild your life."

**"Check in monthly with your finances and every month there has to be something going to savings."**

"Your budget has to be 100% realistic, based only on income that you are certain of receiving. Pay particular attention to cash flow issues..."

"Being open and honest with a professional will give you peace and a new lease on life."

**"Seek help as soon as possible. Don't feel ashamed or afraid of asking for assistance."**

"Credit cards are for people who can pay off what they use every month."

"There is nothing wrong with wanting but figure out how to pay for it first - cash in the bank beats buyer regret any day."

"Your credit score is an imaginary tool created by lenders to make you spend money. Push yourself to save money rather than save a number..."

Conclusion

Each year thousands of people across the province face financial turmoil. As debt help professionals, we are aware that when confronted with these challenges there is much more at stake than just finances. We consistently observe, and this study has further illustrated, the feelings of frustration and loss, grief for unmet goals, and uncertainty as to how to move ahead that are often just the tip of the iceberg for an individual facing a debt problem.

Whether for personal interest, professional education or government policy input, it is our sincere hope that the 2021 BC Consumer Debt Study has offered valuable insights that can be used in assisting others in clearing their hurdles and dealing with debt that may be holding them back.

We recognize and feel deep gratitude for our role and remain steadfast in assisting British Columbians as we together emerge from the global COVID-19 pandemic in lock-step with the communities we support.

You are not alone – we are here to help.







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