

2022

British Columbia Consumer Debt Study

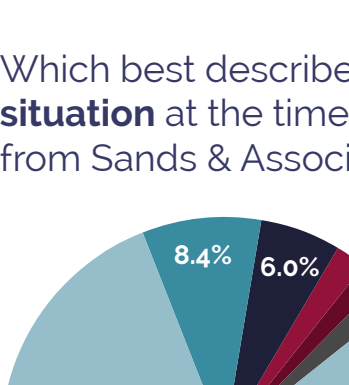
The BC Consumer Debt Study series is the only of its kind, surveying thousands of people across BC over the past decade, seeking to better understand the triggering events, conditions and impacts of consumer debt problems, and how individuals progress towards resolution.

The 2022 BC Consumer Debt Study is the tenth annual study in this series conducted by Sands & Associates, award-winning BC Licensed Insolvency Trustees focused on consumer debt help services. Over 1,400 people who recently used a legal debt relief process in BC took part in this year's study.

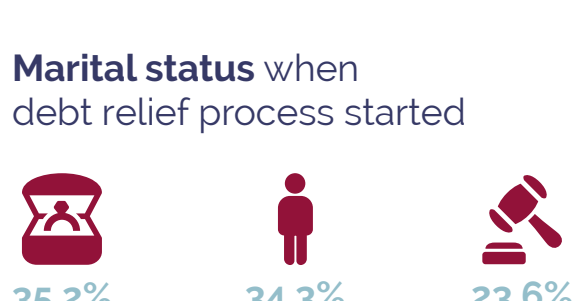
To read the full report, including highlights of unique personal insights received from study participants, visit www.sands-trustee.com/debtstudy

Demographics

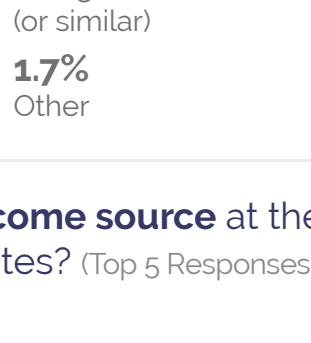
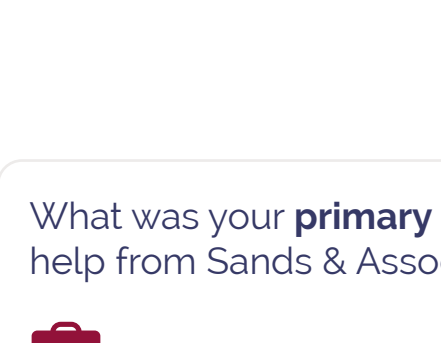
Age range when debt relief process started



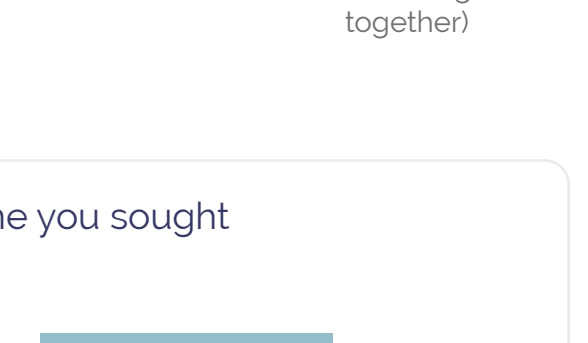
Proportion of respondents aged 55 and over



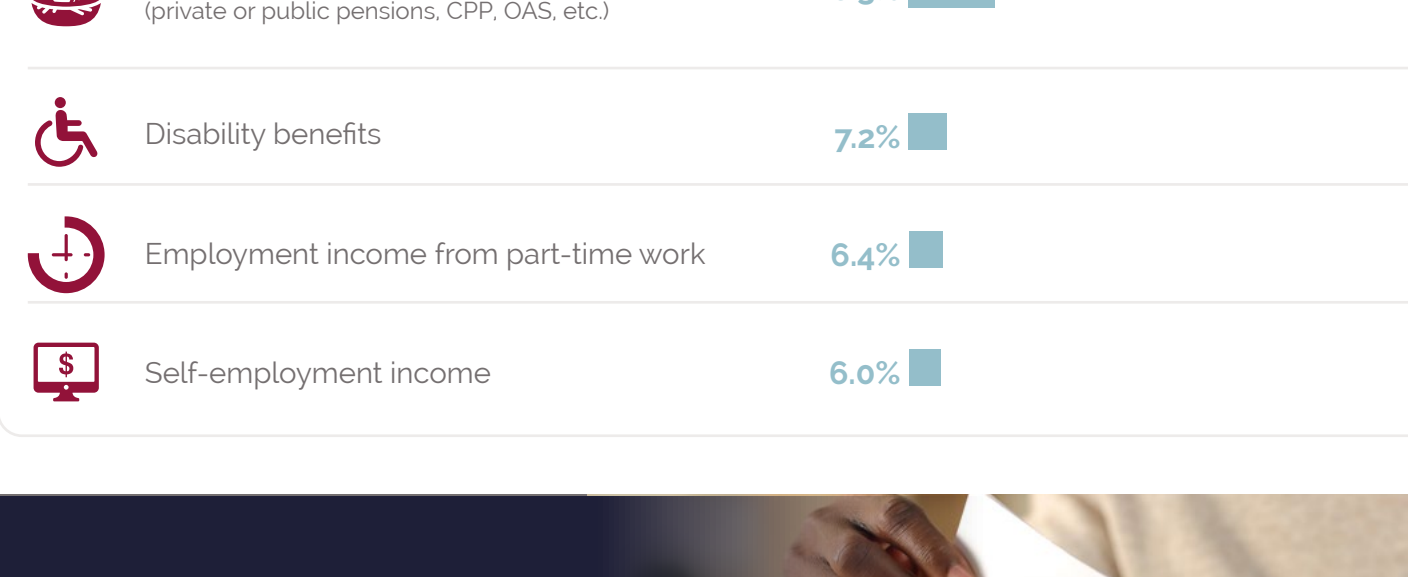
Which best describes your housing situation at the time you sought help from Sands & Associates?



Marital status when debt relief process started

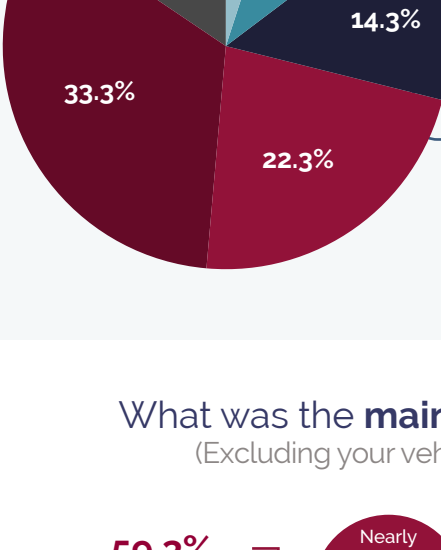
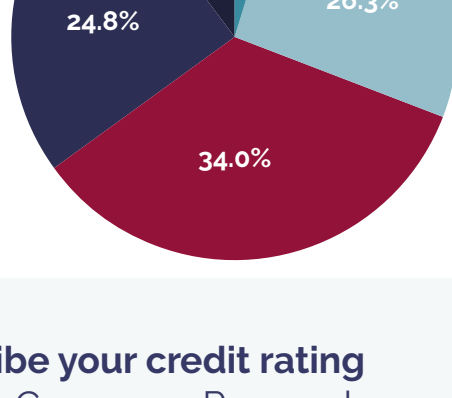
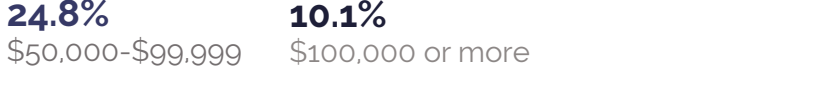


What was your primary income source at the time you sought help from Sands & Associates? (Top 5 Responses)

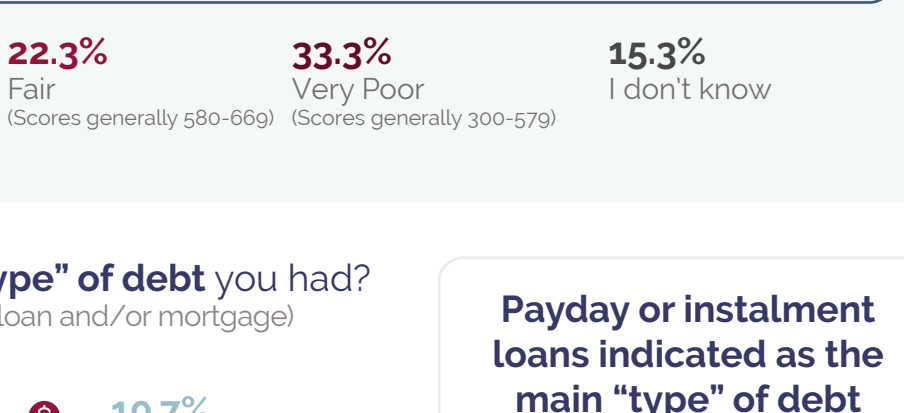


Consumer Debt Analysis

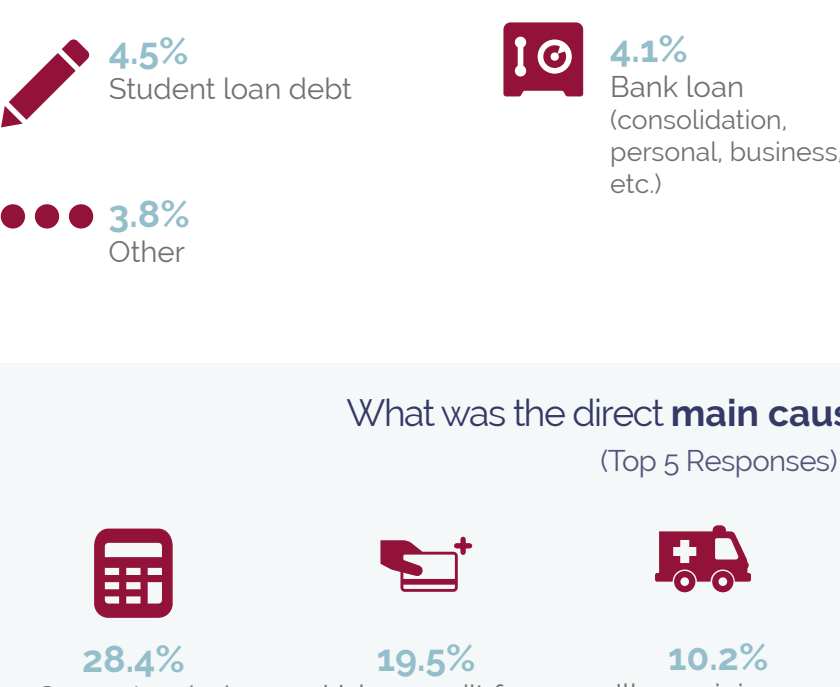
How much debt did you have when you started your debt relief process with Sands & Associates? (Excluding your vehicle loan and/or mortgage)



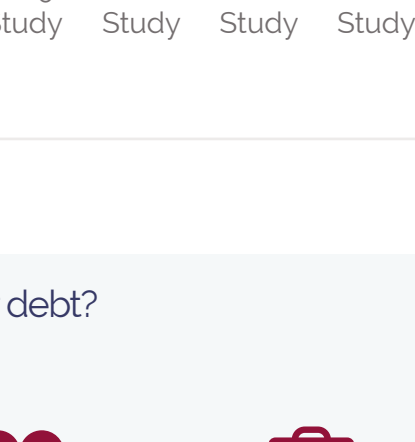
How would you best describe your credit rating at the time you started your Consumer Proposal or Personal Bankruptcy?



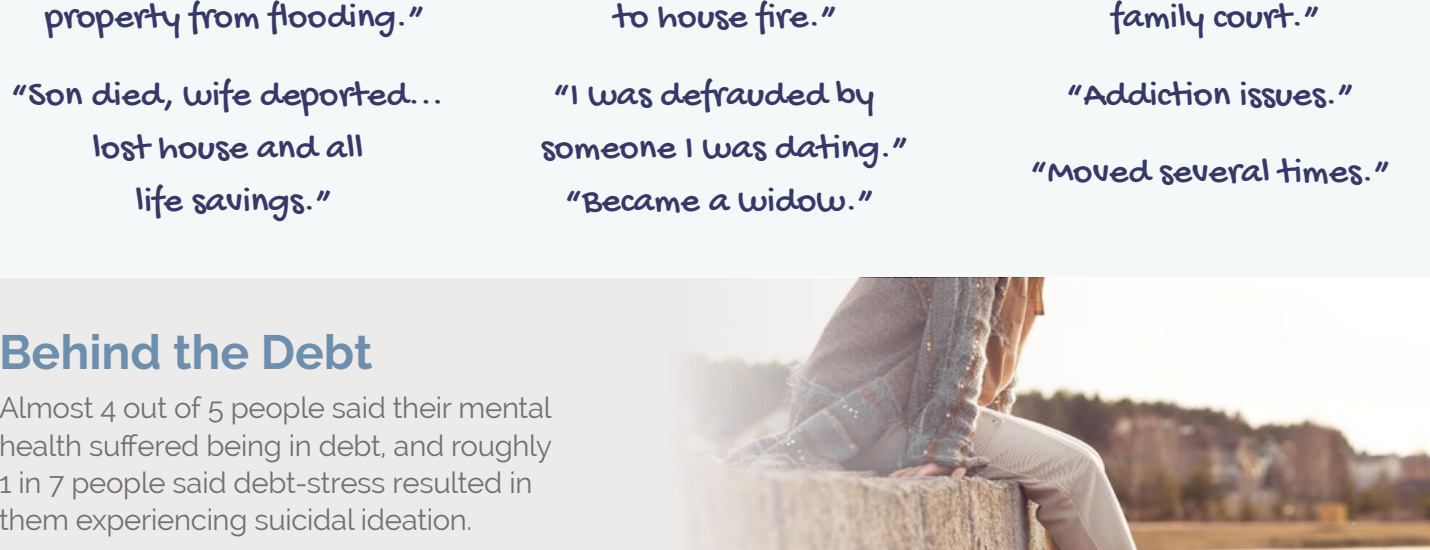
What was the main "type" of debt you had? (Excluding your vehicle loan and/or mortgage)



Payday or instalment loans indicated as the main "type" of debt held by BC Consumer Debt Study respondents



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



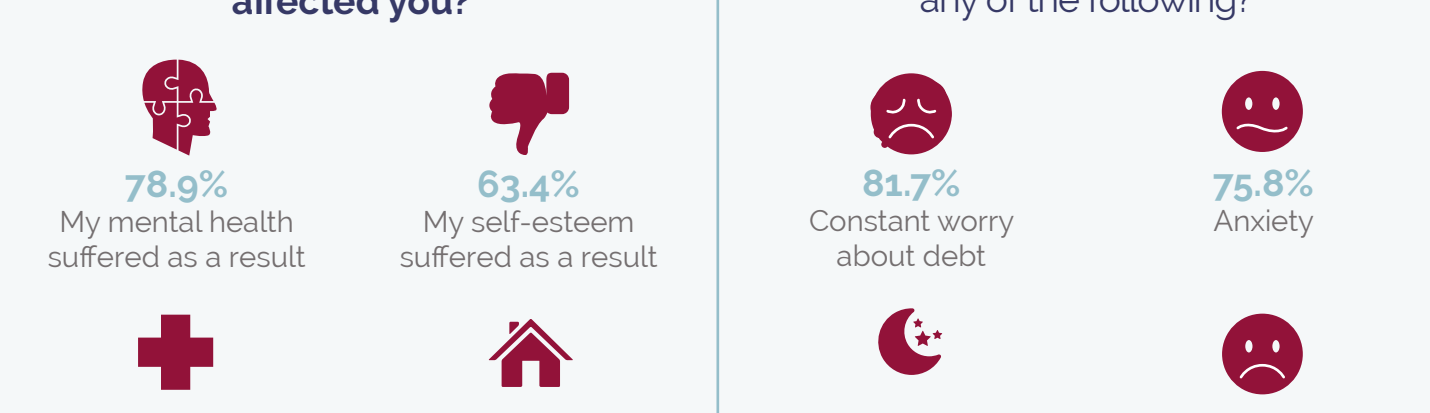
Other Responses Included



Behind the Debt

Almost 4 out of 5 people said their mental health suffered being in debt, and roughly 1 in 7 people said debt-stress resulted in them experiencing suicidal ideation.

How did you know your debts were becoming a problem?

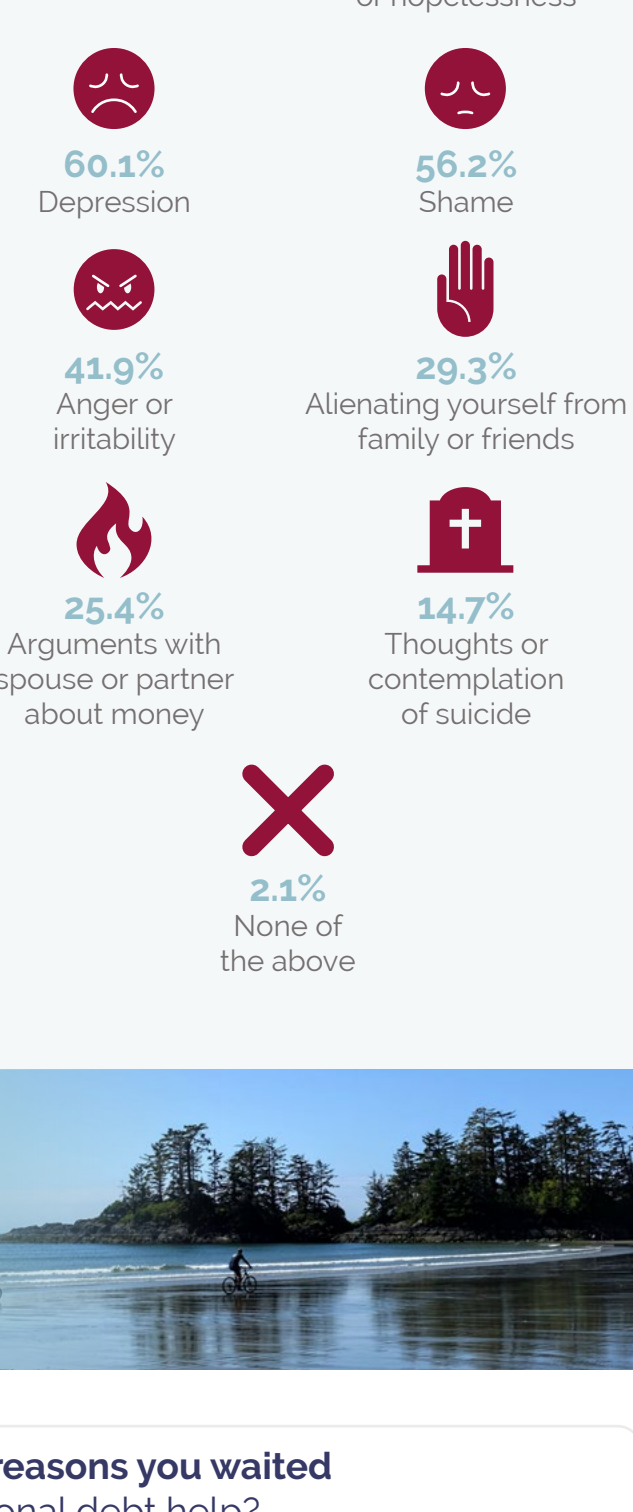


How would you say being in debt affected you?



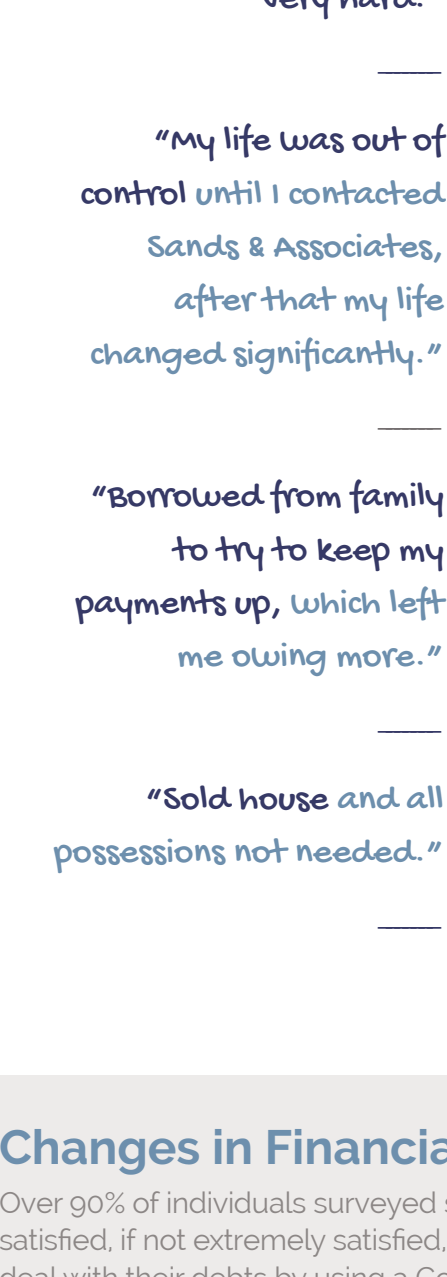
"It's this kind of crushing... well, indebtedness, to always HAVE to work to just be able to make interest payments and live a totally non-extravagant life."

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

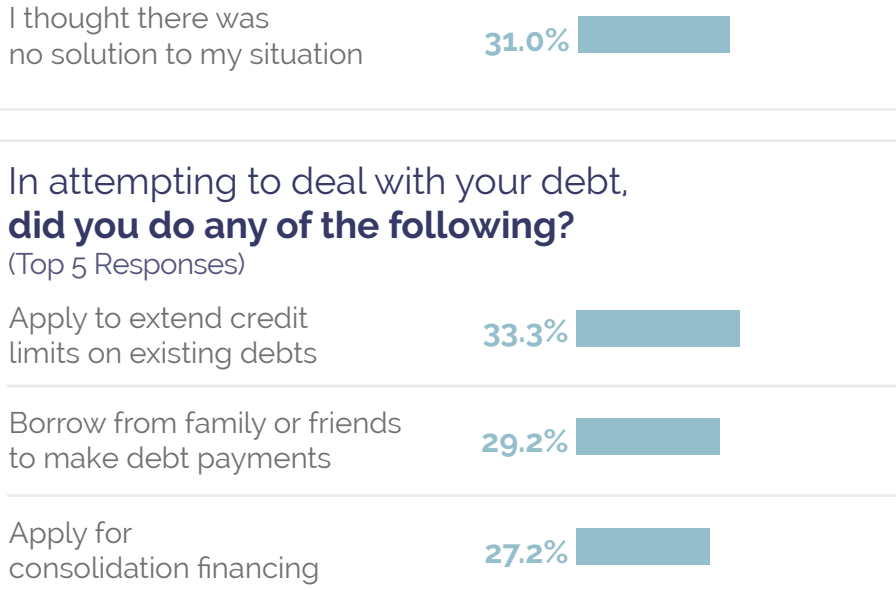


Dealing with Debt

Only about 5% of people sought help right away from a debt help professional.



What were the reasons you waited to seek professional debt help? (Top 5 Responses)



In attempting to deal with your debt, did you do any of the following? (Top 5 Responses)



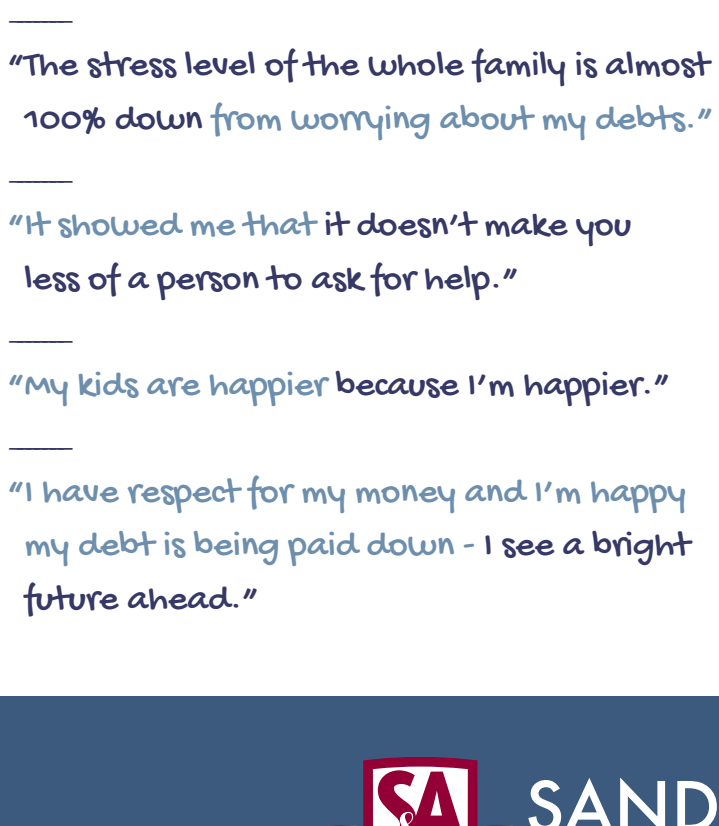
Changes in Financial Outlook

Over 90% of individuals surveyed said they were satisfied, if not extremely satisfied, by their choice to deal with their debts by using a Consumer Proposal or personal bankruptcy.

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



What is the main positive impact your decision to file a Consumer Proposal or Bankruptcy has had on you and/or your family? (Highlight of responses received)



KNOWING IS NOT OWING.

Sands & Associates has been helping BC residents become debt-free for more than 30 years. Our full suite of Consumer Proposal, bankruptcy, and debt help services are available online and in-person at local offices across the province.

Connect with debt experts who care and get a debt-free plan that's right for you. Book your free, non-judgmental debt consultation today: www.sands-trustee.com or call 1.800.661.3030.

