

2022

British Columbia Consumer Debt Study Report on Findings



SANDS
& ASSOCIATES



Contents

Introduction_____	2
Demographics_____	5
Housing_____	7
Income_____	8
Consumer Debt Analysis_____	9
Debt-Levels & Credit Ratings_____	9
Types of Debt_____	12
Causes of Debt_____	14
Financial Impacts of Covid-19 Pandemic_____	16
Behind the Debt_____	18
Signs of Debt Problems_____	18
Impacts of Debt_____	20
Dealing with Debt_____	22
Delaying Professional Debt Help_____	23
Informal Debt Management Strategies_____	25
Personal Advice_____	27
Changes in Financial Outlook & Attitudes_____	29
Conclusion_____	31





Introduction

"I was barely making ends meet on payments to credit cards and then needed expenses to cover cancer treatment. I sold assets and borrowed from family but just couldn't catch up."

In 2012 Sands & Associates, BC's largest firm of Licensed Insolvency Trustees dedicated to consumer debt aid, announced the results of their first BC Consumer Debt Study, profiling trends and information surrounding the consumer debt levels of British Columbians.

Since then the annual BC Consumer Debt Study has gone on to survey thousands of consumers from across the province, seeking to better understand the events, circumstances, and impacts of consumer debt, and documenting personal conditions people struggling with debt commonly face. It is apparent that participants have much to say, and the BC Consumer Debt Study continues to evolve to hold even more space for the deeply personal revelations shared.

Within this report we present findings from our tenth annual BC Consumer Debt Study, highlighting common causes and circumstances surrounding consumer debt problems, the wide effects of struggling with a debt problem, and the transformative impact of finding resolution.

We invite you the reader to join in this opportunity to better understand the experiences of people going through a financial crisis. Although some of the themes and insights mentioned within this report may be uncomfortable and even distressing, it is important to acknowledge - and to discuss with honesty and openness - the full reality of dealing with money problems.

"I feel free of the stressful burden of debt, and I share this positive experience with anyone struggling with their own debt."



“Had a plan to pay down the debt, but unexpected expenses kept sabotaging progress, so none was being made.”

“In addition to the uncontrollable life events many people experience, over the past decade we’ve seen British Columbians facing widespread challenges that can cause financial strain, and consequently – debt. Housing issues, inflation, the continued impacts from the global coronavirus pandemic – are just a few of the pressures that contribute to our communities’ burdens.

Trends aside, one thing has been constantly obvious over the years: consumers are deeply affected by being in debt.

As an industry leader and group committed to our BC communities, we remain determined to continue the conversation about the realities of dealing with financial problems and encouraging supportive resources and conversations. No one should feel alone.”

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



Sands & Associates is an award-winning BC firm of Licensed Insolvency Trustees, serving consumers across the province for over 30 years.

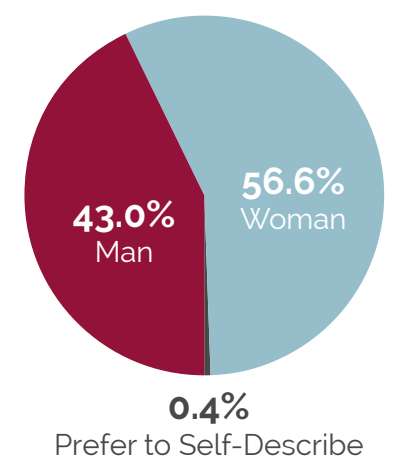
For information about Sands & Associates’ full suite of debt management support and services, and details from past BC Consumer Debt Studies, visit www.sands-trustee.com/debtstudy.

Who Did We Survey?

Over 1,400 individuals participated in the 2022 BC Consumer Debt Study, representing a figure equal to approximately 14% of the total number of consumers (9,781) who made an insolvency (formal debt relief) filing in BC during the 12-month period ending October 31, 2022¹.

Both recent and current Consumer Proposal and bankruptcy clients of Sands & Associates were surveyed and anonymously shared detailed personal insights as part of the study, offering perspectives from people with first-hand experience dealing with – and ultimately successfully resolving – problem debt.

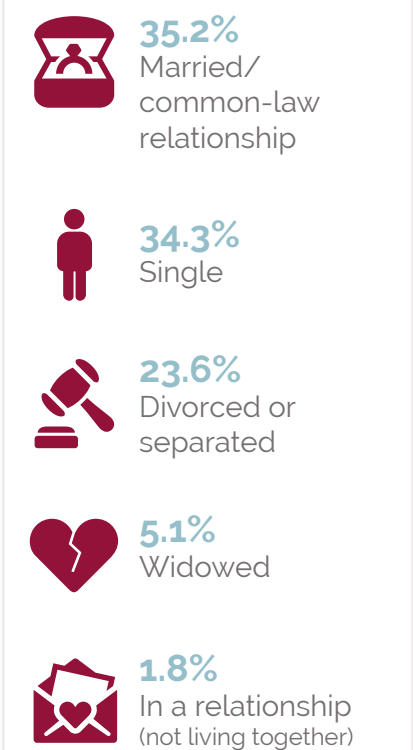
Respondents identified their gender as



Just over half of survey participants self-identified as *women* (56.6%), and the largest cohort (35.2%) indicated they were *married or in a common-law relationship* at the time they started their debt relief process, followed closely by respondents who were *single* (34.3%).

Demographics

Marital status when debt relief process started

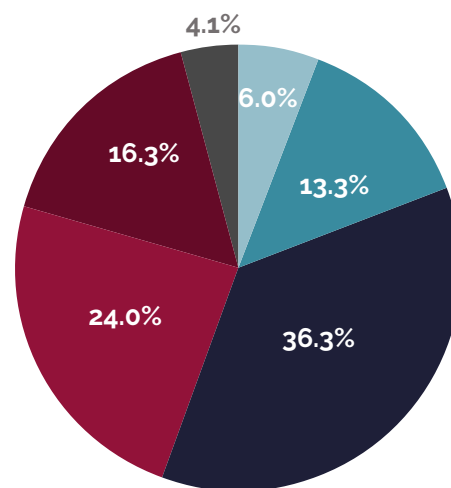


¹ Source: Government of Canada <https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-canada-october-2022#t2>



Age range when debt relief process started

6.0%	13.3%
Age 18-30	Age 31-39
36.3%	24.0%
Age 40-54	Age 55-64
16.3%	4.1%
Age 65-74	Age 75+

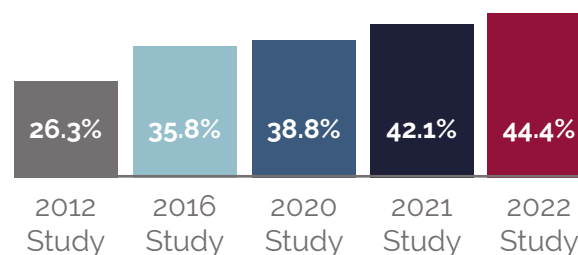


Although some specific financial complications may vary across generations, we continue to see that consumers find themselves vulnerable to the challenges of debt at any age.

The largest group of respondents (36.3%) said they were in the 40–54-year-old age range when their debt relief process began, followed by 24.0% who said they were in the age range of 55–64 years old. In this, the 2022 BC Consumer Debt Study demonstrates the continued trend of debt-related challenges being faced by an older demographic.

Since the first Sands & Associates annual BC Consumer Debt Study was released in 2012, the proportion of survey respondents who were seeking debt relief from the 55+ age group has skyrocketed. This pre-retirement and retirement 55+ age group represented 44.4% of 2022's survey participants – a 68% increase since 2012.

Proportion of BC Consumer Debt Study respondents aged 55 and over

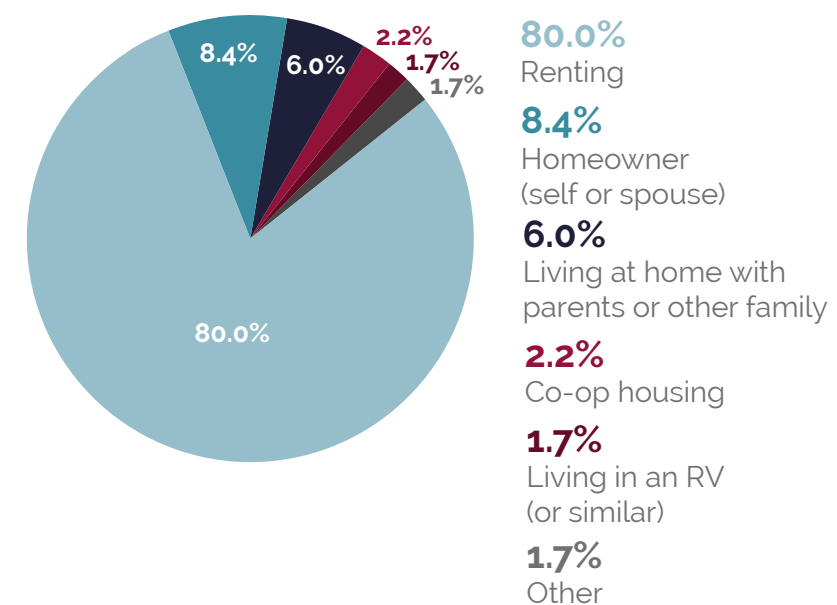


Housing

Adding to financial demands, housing affordability issues have been felt across British Columbia, with ever-increasing housing pressures present for homeowners and tenants alike. Four out of five (80.0%) BC Consumer Debt Study respondents self-described their housing situation as *renting*, and only 8.4% of respondents identified as being a *homeowner* at the time of seeking debt help.



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



"Other" responses included

- "Living on a boat."
- "Couch surfing."
- "Accommodation provided with job position."
- "Living in a halfway house."

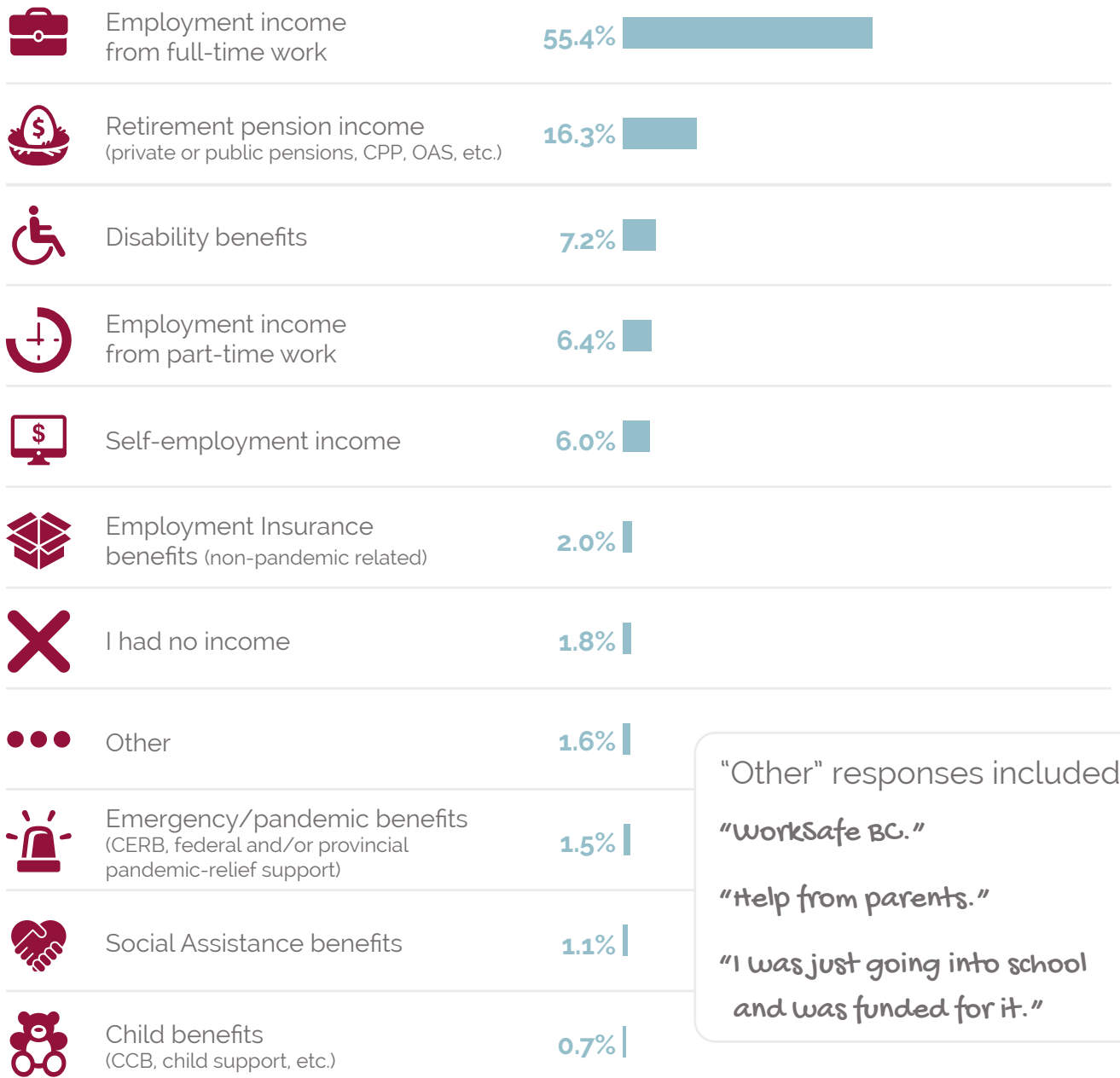
Income

Over half (55.4%) of survey respondents said they had *employment income from full-time work* as their primary income source when they sought professional debt help; a further 6.0% had their income primarily from *self-employment*, and 16.3% from *retirement pension income*.

Together these groups represent more than three-quarters (77.7%) of individuals polled and appear to reflect that a 'traditional' income resource alone is often insufficient to adequately meet all financial needs of a household.



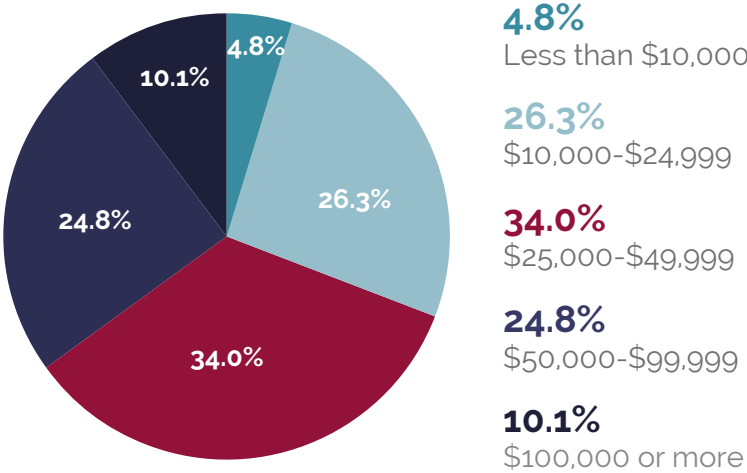
What was your **primary income source** at the time you sought help from Sands & Associates?



Debt-Levels & Credit Ratings

Remaining relatively stable over recent years' survey findings, the largest proportion of 2022's survey participants (34.0%) indicate having had \$25,000-\$49,000 of debt (excluding vehicle loans/ mortgages) at the time they started a formal insolvency proceeding.

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



Consumer Debt Analysis

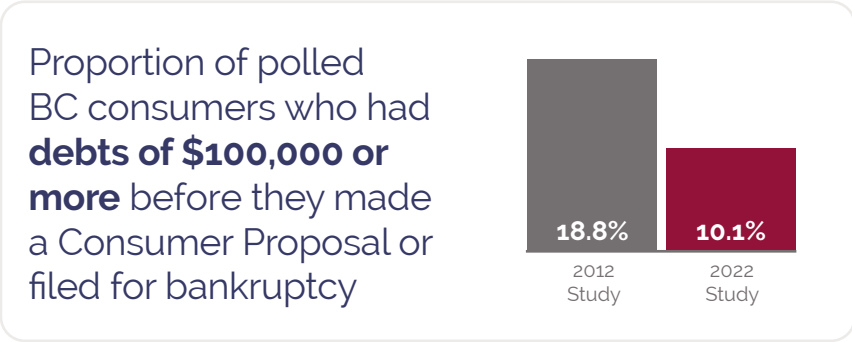
"Collectors called at all hours, multiple times a day. They were a constant reminder of failure. And they were mean about it too."

"I was too ashamed to admit I needed help, let alone ask for it."



“After moving to BC from Alberta my living expenses went up 20-30% while my wages went down 10-20%. My debt then became a serious issue.”

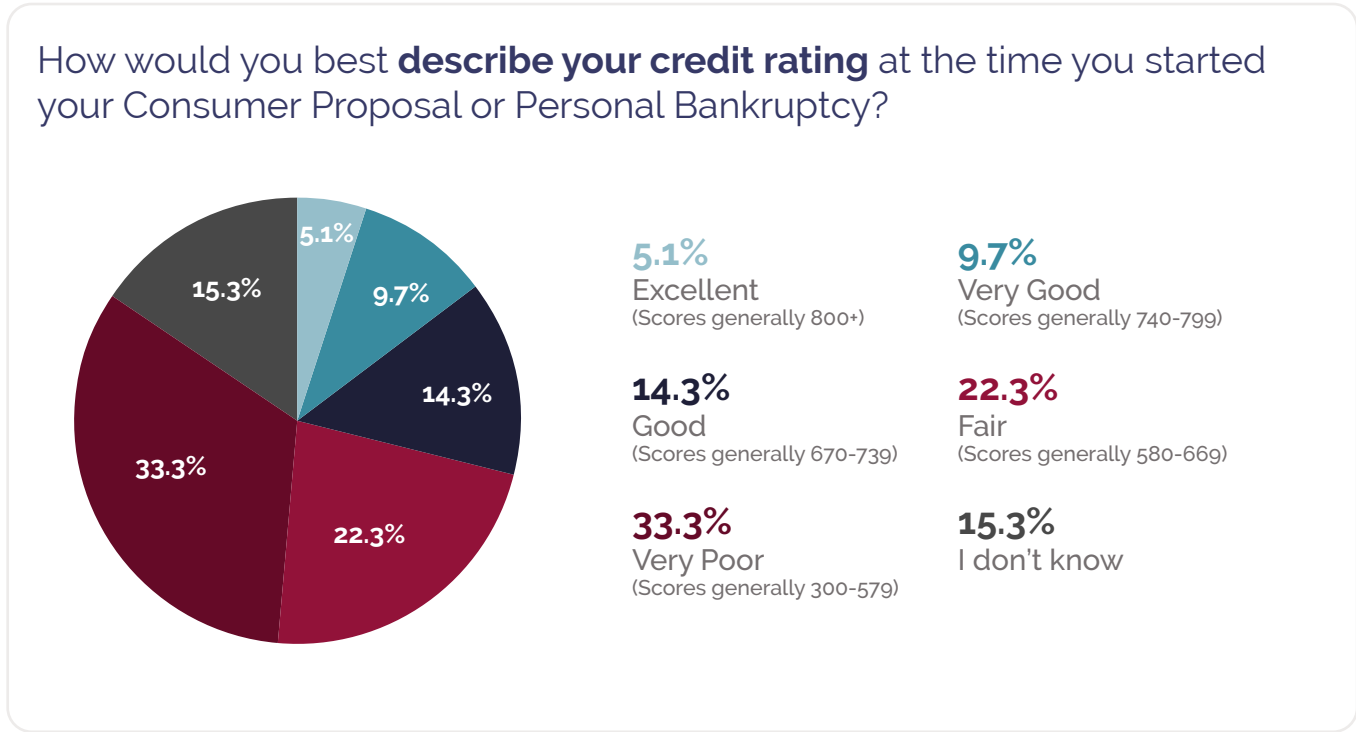
There has been a notable change, however, in examining the proportion of individuals who owed debts of \$100,000 or more at the time they filed for bankruptcy or made a Consumer Proposal. The first annual BC Consumer Debt Study found that 18.8% of respondents had debts of \$100,000 or more, and we see that reduced to 10.1% of individuals in the present (tenth annual) BC Consumer Debt Study.



We hypothesize that this may indicate shifts such as: consumers becoming less equipped to accumulate so much debt from a lender’s perspective; that individuals have fewer resources with which to attempt to service higher levels of debt; and, most optimistically, that more consumers become aware of and seek debt management resources earlier on.

Credit ratings as reported by consumers dealing with a debt problem stayed relatively consistent with past study trends. Nearly 30% of individuals described their credit rating in the range of ‘good’ to ‘excellent’ at the time they started a legal debt relief process.

These continued findings support the position of many Licensed Insolvency Trustees that credit ratings are best understood as a bank-created customer profitability tool and that positive credit scores should not be relied upon for reassurance of personal financial stability, nor ‘good’ scores taken into any great consideration in evaluating personal finances. Conversely, negative credit scores may also inaccurately reflect financial health, as individuals may hold a low score simply by having minimal credit accounts.



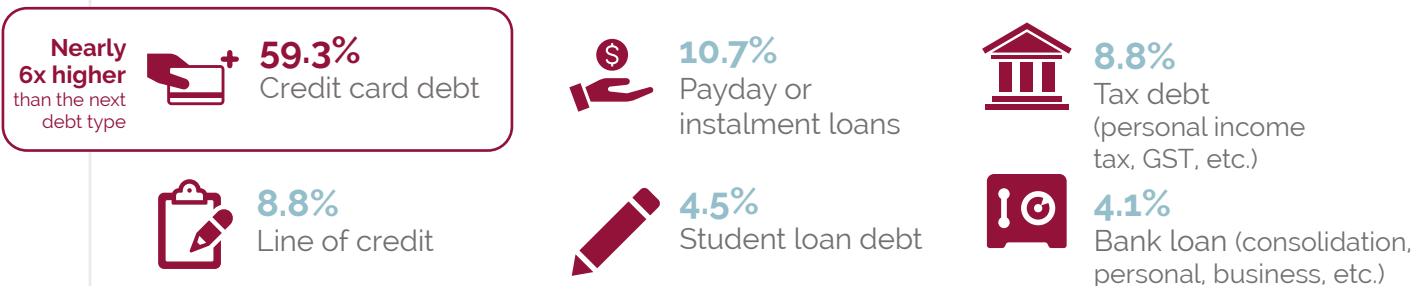


“Paycheque went straight to rent, everything else went on the credit card.”

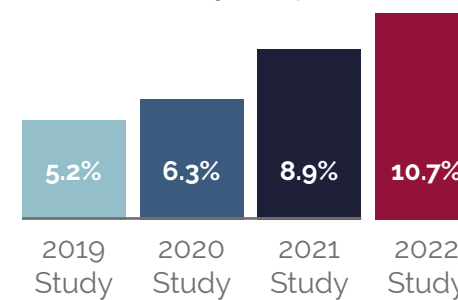
Types of Debt

Credit card debt continues to dominate as the most common type of debt held by consumers facing a money problem. Nearly three in five people (59.3%) said *credit card debt* was the main type of debt they had. Taking a troubling albeit distant place as the second-most reported debt is *payday or instalment loans*, described as the main type of debt for 10.7% of survey respondents.

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



Although credit cards have been identified as a main type of debt nearly six times more than payday or instalment loans by people who dealt with a debt problem, these two different types of debt do share some common risk factors. Compounding interest can make the true cost of borrowing with credit cards much higher than it first appears, and payday loan-type borrowing carries some of the highest costs legally permissible in Canada. Both types of borrowing costs can escalate quickly, creating a borrow-repay-borrow cycle that becomes increasingly difficult to break.

A debt-dependence cycle, inefficient repayment, and continued use of credit are all warning signs by which Licensed Insolvency Trustees commonly (and quickly) recognize that action will be needed to properly clear debt. If consumers can also recognize this cycle of credit reliance early on and seek proper resources and support, this may give people a significant advantage both in time and cost savings when paying down their debt.

“Other” types of debt reported

“ICBC debt.”

“Government COVID relief.”

“Mexico timeshare fraud.”

“Being sued...from a real estate deal that went bad...”

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



Causes of Debt

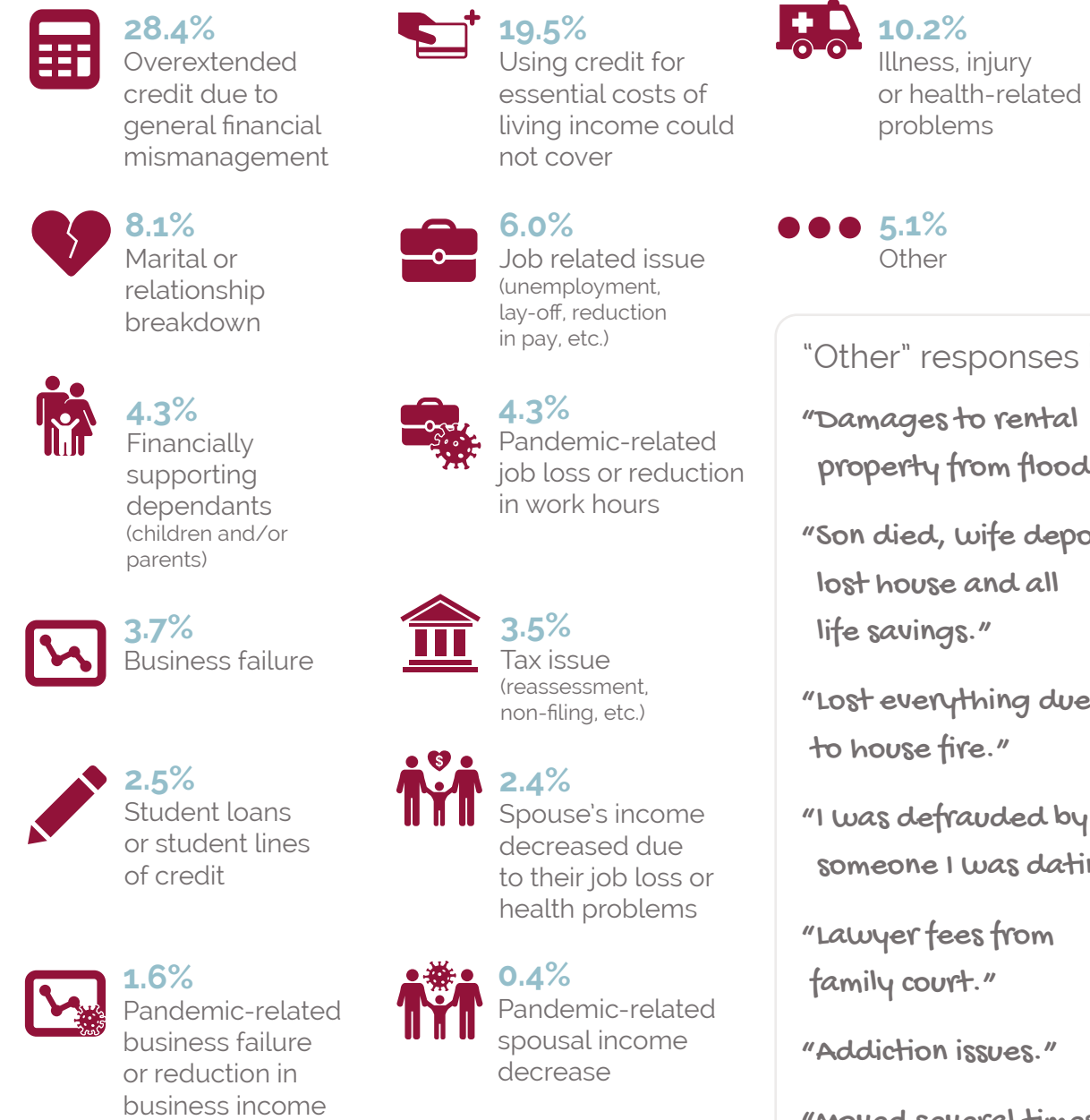
The financial problems faced by respondents of the 2022 BC Consumer Debt Study originated by way of a variety of difficult conditions often brought about by adverse life events. In addition to the inevitable financial challenges surrounding these situations, as we'll explore further in this report, consumers trying to service an excessive debt load often struggle with feelings of self-blame and shame being unable to adequately pay down their debt as they intended.

Just over one-quarter (28.4%) of people surveyed attributed the direct main cause of their debt to *overextended credit due to general financial mismanagement*. Making up the rest of the top five disclosed causes of debt were: *using credit for essential costs of living income could not cover*, as reported by almost one in five (19.5%) people, nearly double to *illness, injury or health-related problems* for one in ten (10.2%) people, followed by *marital or relationship breakdown* at 8.1% and *job-related issues* at 6.0%.

As highlighted year after year through this study's findings, the causes for consumers accumulating debts to burdensome levels is most often due to triggering events or circumstances beyond an individual's direct control. Combining these most common causes of debt with the common types of high-cost credit resources individuals have at their disposal, a 'perfect storm' of debt problem is created.



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



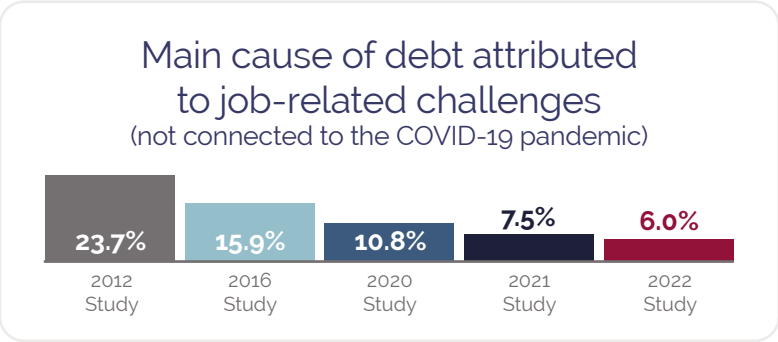
"Other" responses included

- "Damages to rental property from flooding."
- "Son died, wife deported... lost house and all life savings."
- "Lost everything due to house fire."
- "I was defrauded by someone I was dating."
- "Lawyer fees from family court."
- "Addiction issues."
- "Moved several times."
- "Became a widow."



Financial Impacts of Covid-19 Pandemic

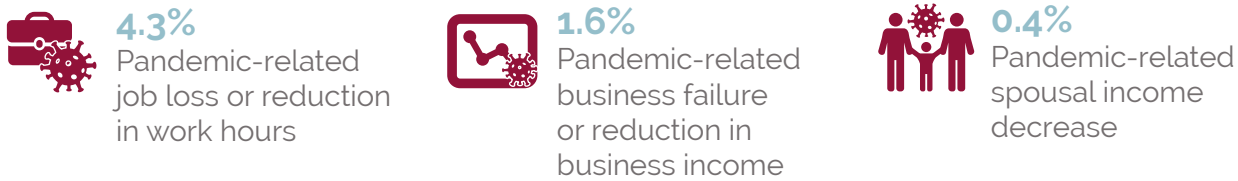
Individuals in the group polled for the 2022 BC Consumer Debt Study started formal debt relief processes both before and after BC's public health emergency was declared in March 2020.



The more distant financial effects of the COVID-19 pandemic and shifting labour markets warrant continued observation, and the impacts, both positive and negative, are likely to be felt by consumers and business for years to come.

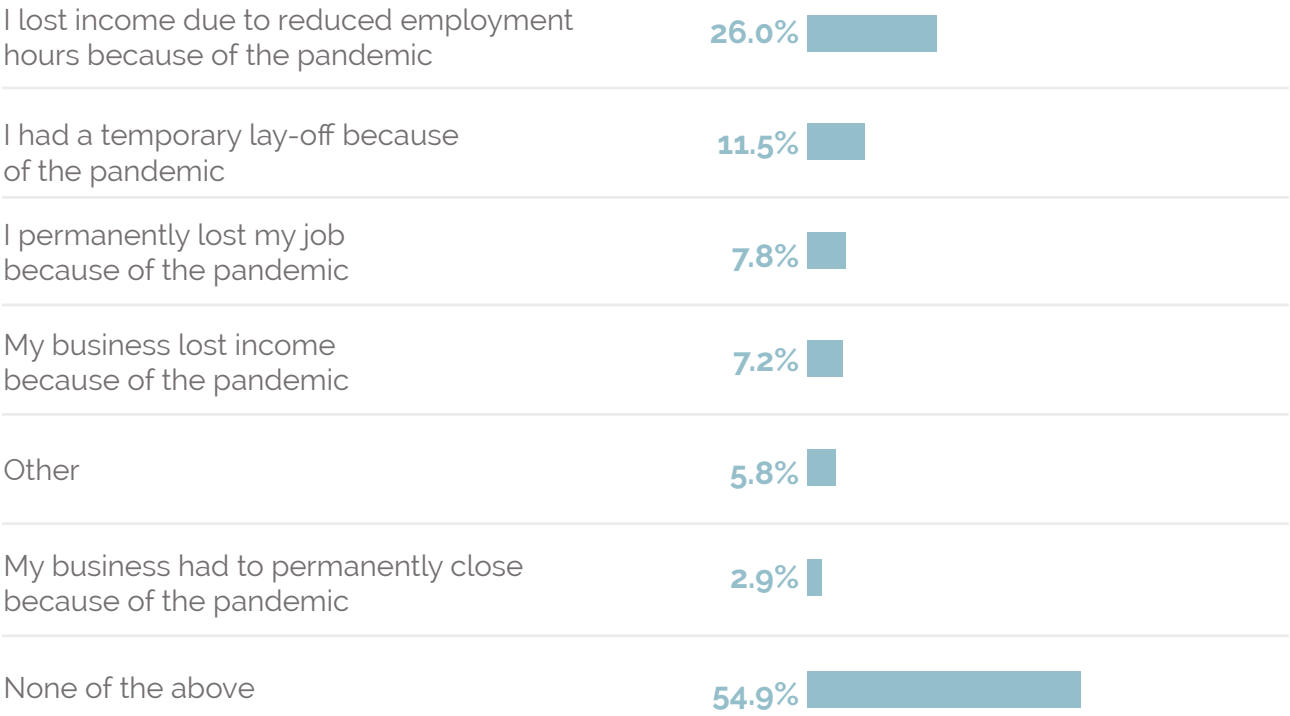
Although the 2022 study marks the lowest proportion of survey respondents (6.0%) who, following pre-pandemic trends, trace the main cause of their debt to job issues alone, we note that a total of 6.3% of respondents did identify *job or business disruptions due to COVID-19* as the direct main cause of their needing to seek debt help.

Main cause of **debt attributed to COVID-19 pandemic** income disruptions



Broadly surveying respondents for initial income impacts due to the COVID-19 pandemic, we note that over one in four (26.0%) people surveyed stated that they *lost income due to reduced employment hours because of the pandemic*.

Did the **COVID-19 pandemic cause** any of the following impacts to your income?





Behind the Debt

"I felt guilty and worthless. I was afraid to answer my phone, the stress was terrible! I was afraid collections would accost me on the street."

Participants in Sands & Associates' annual BC Consumer Debt Study series expressed deeply personal insights about the true weight of carrying problem debt, and we remain grateful for their trust and openness in these sensitive matters.

As explored within this study and report, propelled by positive or negative drives, money matters can play a leading role in directing our daily lives, and when debt is at the forefront the impacts are often extreme.

Signs of Debt Problems

Perhaps one of the best confirmations of how all-encompassing money issues can be is to understand the signs by which a person recognized they had a debt problem.

An emotional response was the number one sign of a debt problem as reported by consumers - nearly seven in ten people (69.4%) said *overwhelming stress* was how they knew their debts were becoming a significant issue.

Other top signs of debt trouble for survey participants were *only making minimum payments*, reported by almost six in ten people (58.4%); *seeing debt balances remain almost the same every month, despite making payments*, reported by over half (53.2%) of consumers, and *accumulating more debt on credit accounts*, reported by more than a third (36.1%).

How did you know your debts were becoming a problem?





Impacts of Debt

The insights revealed by BC Consumer Debt Study participants highlight the intense reality of life with a financial challenge, and the various ways in which money problems can affect an individual harshly - money woes having virtually no boundaries.

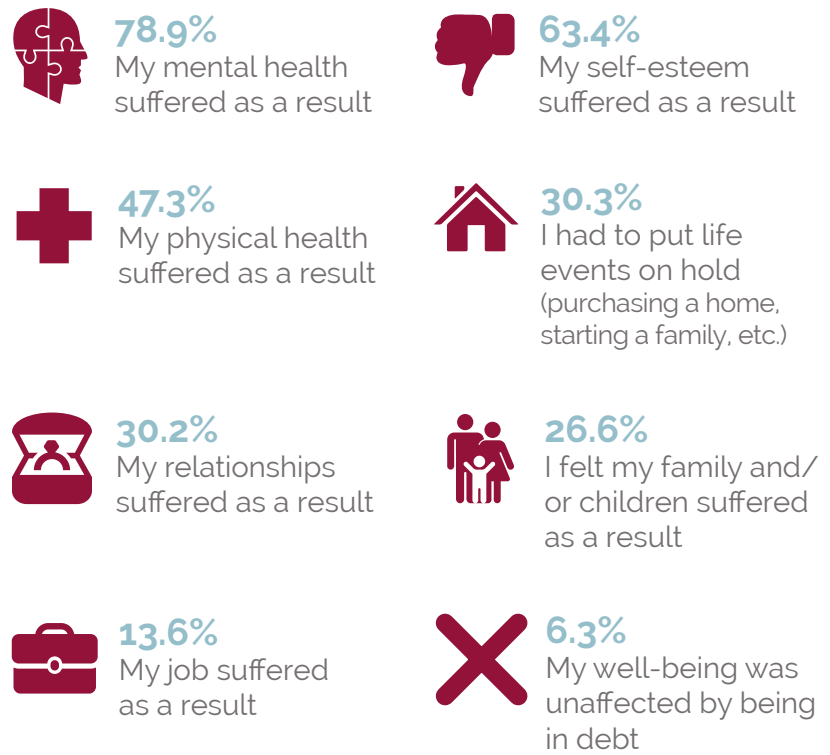
Almost four out of five (78.9%) people said their *mental health suffered* being in debt, also 63.4% said their *self-esteem suffered as a result*, and 47.3% said debt affected their *physical health*.

Many people also recognized the impact of carrying debt on personal milestones and relationships: 30.3% said they *had to put life events on hold*, and 30.2% said that their *relationships suffered*. Additionally, 29.3% said debt-stress caused them to *alienate themselves from family or friends*, and 25.4% said the stress of debt caused *arguments with their spouse or partner about money*.

“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.”

“Way too much stress, I almost had a heart attack.”

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



A range of devastating impacts including *depression* and *feelings of hopelessness* were widely reported by study participants. More than four in five people (81.7%) said they had *constant worry about debt*; three in four (75.8%) experienced *anxiety* from the stress of debt.

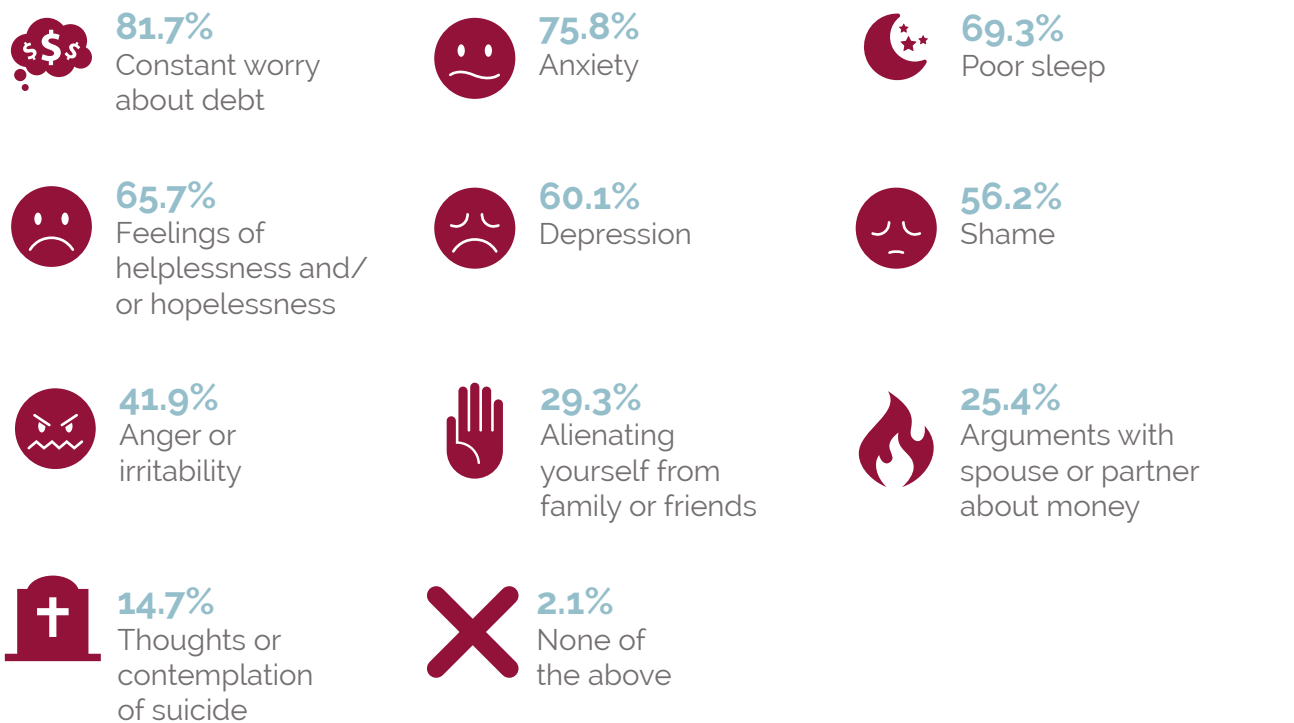
Roughly one in seven people said debt-stress resulted in them experiencing *thoughts or contemplation of suicide*.

We urge members of our professional and personal communities to take note of these invaluable insights to what individuals may be facing, often silently, and extend understanding and compassion. For those feeling the considerable impact of problem debt, please know that you are not alone.

“Lack of sleep made quite an impact just thinking what else I could do to help my family.”

“The weight on my shoulders from debt was drowning me.”

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





Dealing with Debt

"I kept trying my best to make minimum payments."

"There is a point in your life where you just know that you 'got to do something' even though it is somehow very hard."

"My life was out of control until I contacted Sands & Associates, after that my life changed significantly."

The individuals surveyed in the 2022 BC Consumer Debt Study ultimately decided to manage their debts through a formal insolvency filing with a Licensed Insolvency Trustee (in the 12-month period ending October 31, 2022, BC had a total of 9,781 consumers who did the same)², and over 90% said they were satisfied, if not extremely satisfied, by their choice to deal with their debts by making a Consumer Proposal or declaring personal bankruptcy.

As will be explored in the following sections of this report, arriving at this eventual solution and positive outcome is an important piece of the individual's story. In better understanding the challenges that prevent a person from getting support, or that hinder their progress in resolving their issues, we can hope to reduce these barriers and offer help and solutions sooner.



² Source: Government of Canada
<https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-canada-october-2022#t2>

Delaying Professional Debt Help

Despite facing serious impacts from their debt problem, only 5.1% of people *sought help right away* from a debt help professional. This of course leaves the sobering reality that 94.9% of people suffered with their unmanageable debt burden for some time before finding help and solutions. The most common reason given by individuals for not seeking help right away was that they *wanted to manage my debt on my own*, a response given by nearly two-thirds (65.4%) of respondents.

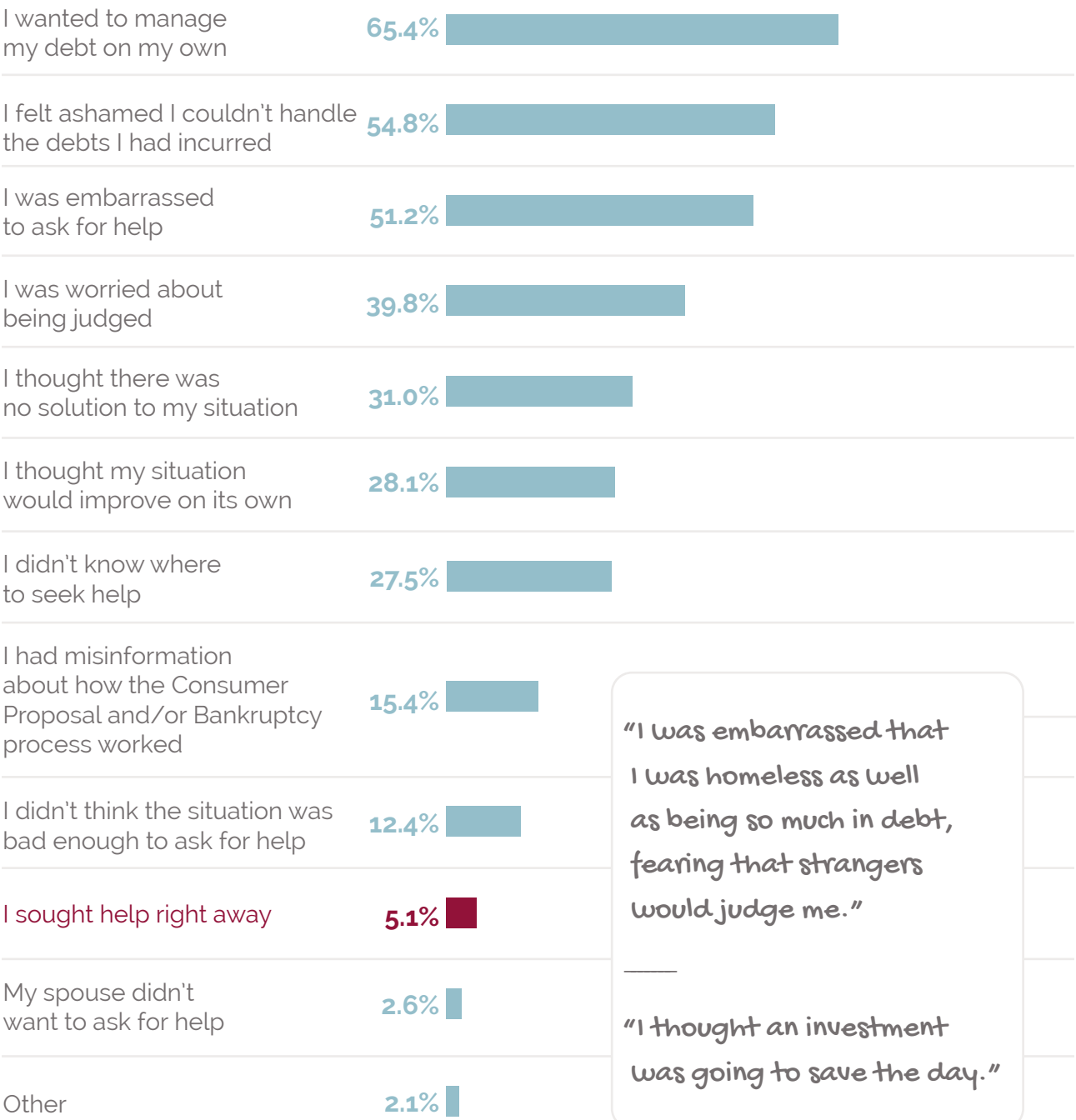
Many people were not solely held back by a desire to self-manage their debt, however. The emotional burden of debt also led many respondents (54.8% and 51.2% respectively) to delay seeking professional debt help because they *felt ashamed I couldn't handle the debts I had incurred* and were *embarrassed to ask for help*; 39.8% said they *worried about being judged*.

While the above sentiments were widely cited as barriers that prevented many consumers in reaching out for support, a damaging lack of information was also responsible for delays. Over one in four people (27.5%) say they *didn't know where to seek help*, and 15.4% *had misinformation* about how legal debt relief processes worked.

Unfortunately, when attempting to resolve debts without professional support, many people unknowingly take actions that could aggravate their financial situation or reach for ineffective temporary measures that ultimately keep them in debt longer, such as borrowing from family or friends or seeking a co-signer for a bank-funded consolidation loan.



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



"I was embarrassed that I was homeless as well as being so much in debt, fearing that strangers would judge me."

"I thought an investment was going to save the day."

"Other" reasons respondents waited

"I tried several different strategies to get out of debt but none of them were effective. I genuinely wanted to pay back what I had borrowed..."

"A couple of credit card companies and banks had used scare tactics to talk me out of filing a consumer proposal, basically stating that it would destroy my life and affect not only my future but my wife's future as well."

"Was holding on to 'my spouse will get work any day now and then my situation will improve allowing me to pay off debt.'"

"I thought a consumer proposal would affect my security clearance for work resulting in job loss. I was not correct."

Informal Debt Management Strategies

Most survey participants attempted to resolve even serious debt problems on their own before calling on the legal resources available to them, often turning to more borrowing as a solution to deal with their debt.

A third of individuals polled (33.3%) attempted to deal with their debt by *applying to extend credit limits on existing debts*, while 27.2% *applied for consolidation financing*, 6.1% *asked family or friends to co-sign a consolidation loan*, and 23.4% *used payday or instalment loans*.

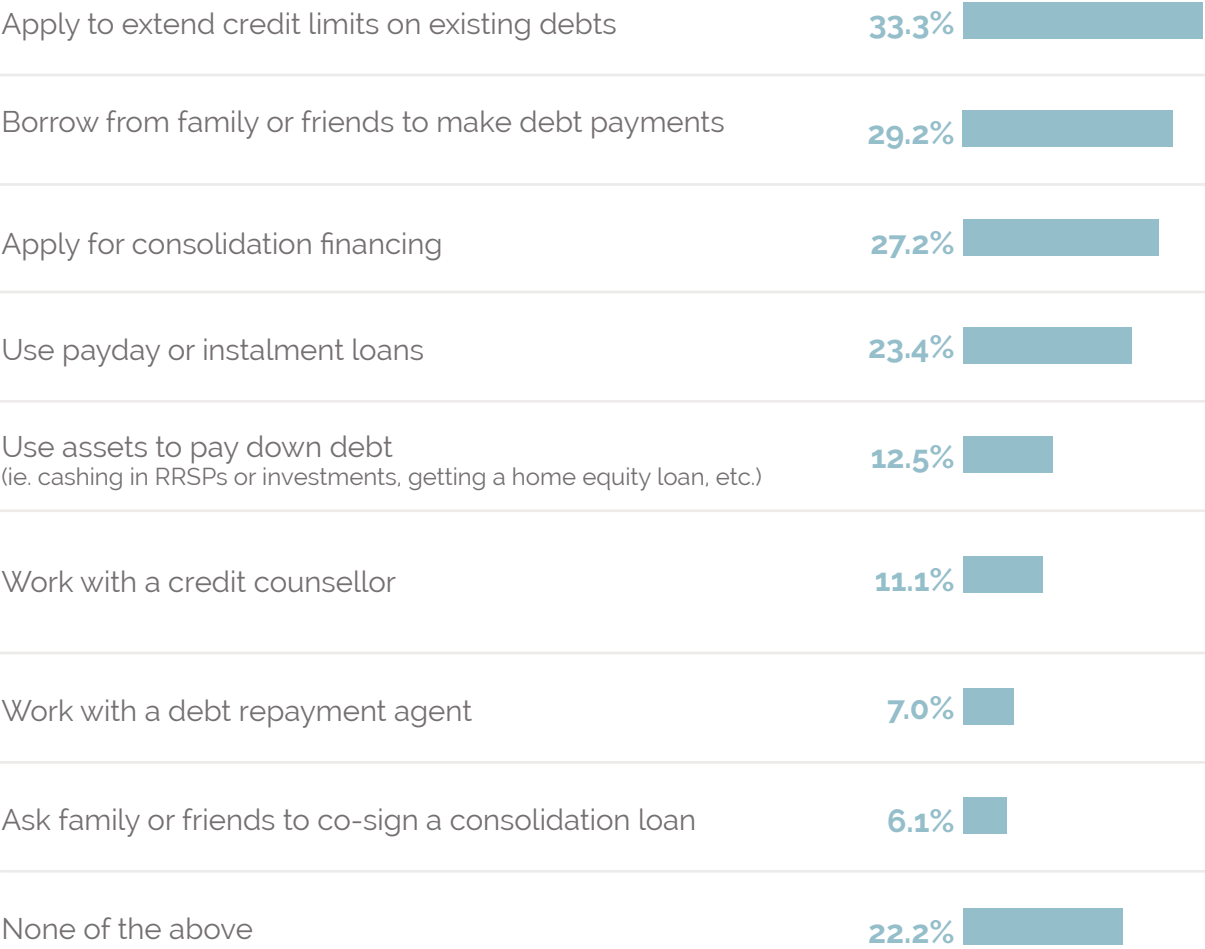
"Borrowed from family to try to keep my payments up, which left me owing more."

"Sold house and all possessions not needed."



Unfortunately, many of these and other strategies (such as involving family to co-sign debt, selling assets, working with unqualified professionals) can be self-destructive, and failed attempts to self-manage debts can be depleting and discouraging on several fronts, especially where the individual was already emotionally, psychologically or even physically vulnerable.

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



Personal Advice

In sharing what could, should, or would have been done to deal with debt, Sands & Associates invited those who have lived through a money problem to share their retrospective encouragement and advice.

Knowing what you know now, is there anything you might have done differently in managing your debt? (Highlight of responses received)

"I should have asked for help before the situation escalated to the point that I no longer could manage...resulting in stress/sleepless nights, overall physical health was effected."

"I would have done a consumer proposal much, much earlier rather than pay off small portions of debts and continuing to build interest."

"Cap my credit card limit, not applying for other credit cards."

"If I knew this help was available, I would have done it sooner instead of waiting so long it affected my health."

"I would not have cashed in my RRSP, and I would have sought help earlier."

"I shouldn't have borrowed any money from family to pay off my debt... I should have directly went to consumer proposal to manage my debt."

"Talked about my finances with my spouse instead of hiding and thinking I was able to manage it on my own."

"Begun educating myself on financial literacy at an early age."

"Asked for help sooner instead of taking personal loans from a payday loan company and another personal loan company."

"I would have done this sooner and saved myself and my loved ones from some really hard times."

"I wish I had a better understanding of interest and long-term effects of high amounts of debt."

"Educated myself before getting my very first credit card at 24. I was never out of debt after that."

"Researched more on owning or running a company. Asked for more info on what all has to be paid when self-employed."

"Used a budget tool to track my expenses/income."

"I should have had a credit card with a low fixed limit like I do now. It works great! I can purchase things online, but I can't go nuts."

"I would have said no when asked to purchase things for a partner or for the 'good' of the relationship."

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)

"Get professional financial counselling immediately and some mental health support to help manage the stress."

"You may think you have things under control or that the debt is not impacting you mentally/physically, but once you get help you will realize just how heavy a weight you were carrying."

"Face it, don't hide from it. There are amazing people that can help without judging you."

"Everyone makes mistakes with money, the idea is to learn from them, try to better yourself."

"Deal with your debt as soon as possible and start saving... Don't worry if you start saving small amounts...it will grow large over time."

"You might feel like it, but you're not alone. So many people are going through similar circumstances..."

"Just go talk to someone about your situation. There may be a solution you could choose to pursue that you were not aware of. Plus, getting everything out in the open in a confidential way allows your stress and perspective to change and you may find things you couldn't see, or feel were right for you before."

"There are many options available based on your situation...just ask for help sooner rather than later."

"Swallow your pride and ask for help. It can be truly life altering!"

"Avoid credit card debt. Spend only what you have available. Save steadily for wants, while meeting needs."

"Take a deep breath. Talk to a counsellor and build a plan to repay/rebuild your financial life."

"Spend within your limit. If you find you haven't been doing so, seek help. It's not as bad getting help as you may think. It's a relief!"

"Don't let guilt and shame prevent you from asking for help."

"Don't be ashamed, you deserve to feel happy and have your life back on track with financial help."

"Ask questions about help then make decisions that are right for you."

"Be honest with yourself, and how you got to this place of unmanageable debt. Then, take the necessary steps to address it."

"Please do not hesitate to seek financial help, the moment you think it's getting out of control it's probably worse than you think."

"We are not taught enough about credit/money management and should not feel embarrassment or shame around getting help."

"Ask. For. Help. Your life will become so much more manageable and enjoyable. Stressing over debt impacts all aspects of your life, just ask for the help!"

"Get educated on what your options are!"

As the BC Consumer Debt Study respondents describe themselves and their situation after resolving their debt problem, there is a notably joyful contrast to the dark outlook many previously described when overwhelmed by their debt.

Among the positive outcomes, more than seven in ten individuals (72.8%) say their experience receiving professional debt help allowed them to *improve budgeting and/or savings skills*, and 53.4% *have a better understanding about credit and borrowing*. 57.2% of people said they are *more confident in day-to-day financial management*.

Optimism may be a difficult sentiment for those facing the current obstacle of a financial crisis. As such, we feel it keenly important to create space for individuals from our survey to offer their unique personal perspectives into the changes and positive resolutions possible.

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



72.8%
I have improved my budgeting and/or savings skills



57.2%
I am more confident in my day-to-day financial management



53.4%
I have a better understanding about credit and borrowing



39.1%
I am more open in discussing finances and general money matters with others (family, friends, etc.)



35.9%
I've gained financial skills and/or knowledge to pass on to others (children, family, friends, etc.)



5.5%
I don't think my experience has changed my attitude or approach

Changes in Financial Outlook & Attitudes

"Getting back to basics financially has helped me tremendously."

"The sense of relief has improved my mental health and there's a feeling of light at the end of the tunnel."

"The financial meetings were very helpful in learning how to budget things more effectively and how to only use a credit card to build credit ratings, not live on it."

"It's shown me that you don't have to struggle alone."

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)

“I feel free to now start trying to plan for my future and my retirement.”

“It has helped build my self-confidence.”

“The ability to live my life with my dependant and do things we enjoy.”

“We have grown together on how to manage bills and daily life matters.”

“I have more money saved in my bank account than I ever have. Makes me so happy!”

“Without debt hanging over us, we are happier. We fight less and are able to do more with our kids.”

“The stress level of the whole family is almost 100% down from worrying about my debts.”

“It showed me that it doesn’t make you less of a person to ask for help.”

“I no longer hang my head in shame, I don’t lose sleep due to constant worry.”

“I am better able to heal from my illness.”

“My kids are happier because I’m happier.”

“I feel like a worthwhile person again. I am more confident and less depressed now.”

“I was able to leave an unhealthy relationship and set up on my own.”

“My goal of becoming a homeowner by the age of fifty seems doable now.”

“I have respect for my money and I’m happy my debt is being paid down - I see a bright future ahead.”

Conclusion

Despite careful planning and best intentions, every year thousands of people across the province find themselves in financial difficulties and overburdened by debt. The debt load itself can often be resolved quite quickly once connected with the right resource, and the sooner this intervening action takes place, the better.

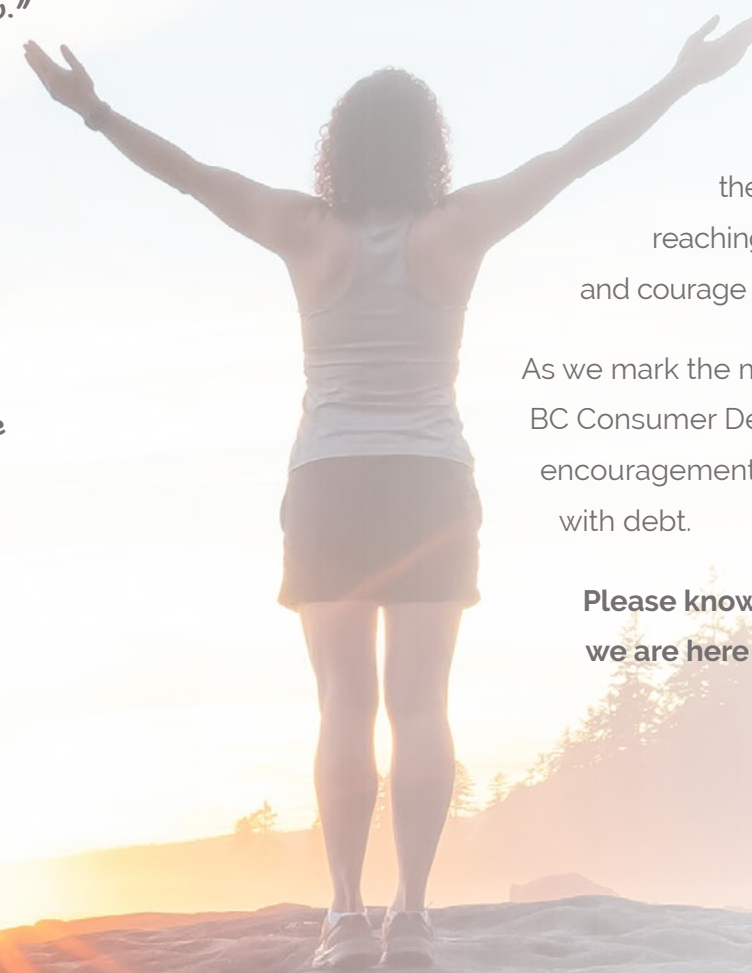
As the BC Consumer Debt Study series has consistently shown, the potential damage from being overwhelmed by debt is far from just financial fall-out, with debt-stress often presenting as a physical, psychological, and emotional response. Getting personal support and solutions to

address debt are key in resolving a debt problem, and ultimately allowing an individual to re-focus on their wellbeing.

We are deeply grateful to the participants of our studies for sharing their stories and allowing us to better understand and help individuals reaching out for support, and we acknowledge that without this openness and courage over the past 10 years, these studies would not be possible.

As we mark the milestone of this tenth annual study, it is our hope that the 2022 BC Consumer Debt Study has provided actionable insights that will be used as encouragement for understanding and offer reassurance for anyone struggling with debt.

Please know that you are not alone in facing a debt problem – we are here to help.





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