

2020

British Columbia Consumer Debt Study

2020's BC Consumer Debt study highlights the realities of living with unmanageable debt and provides insights that challenge many common misconceptions about the causes and circumstances commonly faced by individuals during a personal financial crisis.

The eighth annual study conducted by Licensed Insolvency Trustees Sands & Associates, and the only of its kind focused exclusively on BC residents. Sands & Associates received detailed survey responses from over 1,800 consumers across the province who experienced financial difficulties and ultimately embarked on a path to become debt-free.

View the full report at www.sands-trustee.com/debtstudy

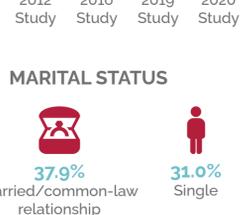
DEMOGRAPHICS

AGE RANGE AT ONSET OF DEBT RELIEF PROCESS



6.0% Age 18-30
17.0% Age 31-39
38.2% Age 40-54
22.6% Age 55-64
13.2% Age 65-74
3.0% Age 75+

PROPORTION OF RESPONDENTS AGED 55 AND OVER



WHICH BEST DESCRIBES YOUR HOUSING SITUATION AT THE TIME YOU SOUGHT HELP FROM SANDS & ASSOCIATES?



80.7% Renting
6.2% Living at home with parents or other family
5.9% Homeowner
4.9% Sharing a rental unit with roommates
2.3% Other

MARITAL STATUS



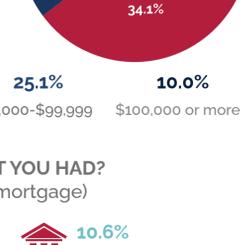
WHAT WAS YOUR PRIMARY INCOME SOURCE AT THE TIME YOU SOUGHT HELP FROM SANDS & ASSOCIATES?



Top 4 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)



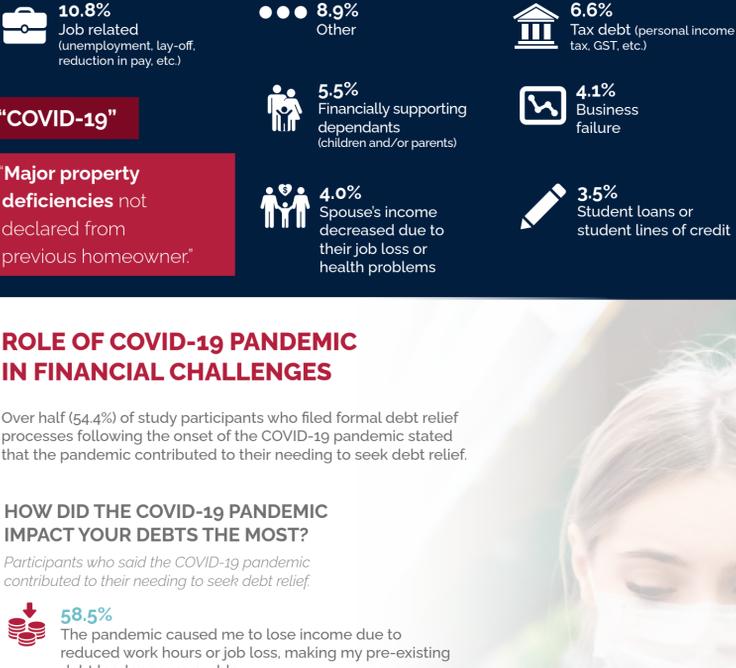
WHAT WAS THE MAIN "TYPE" OF DEBT YOU HAD? (Excluding your vehicle loan and/or mortgage)



HOW WOULD YOU BEST DESCRIBE YOUR CREDIT RATING AT THE TIME YOU STARTED YOUR CONSUMER PROPOSAL OR PERSONAL BANKRUPTCY?



WHAT WAS THE DIRECT MAIN CAUSE OF YOUR DEBT?



Lawyer fees for family law.

No retirement benefits from last employment. Inability to cope with the high cost of living.

"COVID-19"

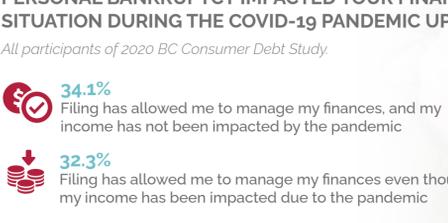
Major property deficiencies not declared from previous homeowner.

ROLE OF COVID-19 PANDEMIC IN FINANCIAL CHALLENGES

Over half (54.4%) of study participants who filed formal debt relief processes following the onset of the COVID-19 pandemic stated that the pandemic contributed to their needing to seek debt relief.

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.



HOW DO YOU FEEL YOUR CONSUMER PROPOSAL OR PERSONAL BANKRUPTCY IMPACTED YOUR FINANCIAL SITUATION DURING THE COVID-19 PANDEMIC UP TO NOW?

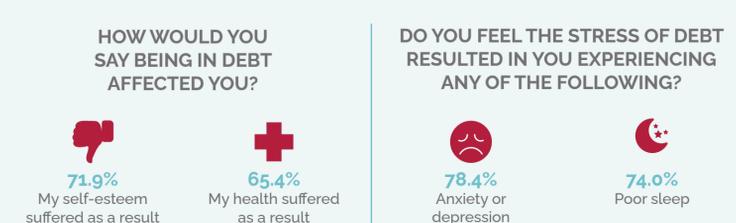
All participants of 2020 BC Consumer Debt Study



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.

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?



WHAT WERE THE REASONS YOU WAITED TO SEEK PROFESSIONAL DEBT HELP?



CHANGES IN FINANCIAL OUTLOOK

More than 70% of respondents polled said they felt extremely satisfied about their choice to file a Consumer Proposal or Bankruptcy to deal with their debts and would recommend the option to others.

Read the full 2020 BC Consumer Debt Study report for additional highlights, including personal advice from participants for consumers who may be facing a debt problem.

WHAT WORRIED YOU MOST ABOUT MONEY BEFORE FINDING A DEBT RESOLUTION, AND WHAT WORRIES DO YOU HAVE NOW?



IN WHAT WAYS DO YOU FEEL YOUR EXPERIENCE RECEIVING PROFESSIONAL DEBT HELP HAS IMPACTED YOUR ATTITUDE OR APPROACH TO MONEY MATTERS?



KNOWING IS NOT OWING.

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



Book your free confidential consultation to get started with a plan to be debt-free www.sands-trustee.com or call 1.800.661.3030