

2024

British Columbia Consumer Debt Study Report on Findings



SANDS
& ASSOCIATES



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Introduction

"I felt the burden was a very heavy load for me.


I withdrew from my friends and family until one day my youngest son asked the question: "Are you having a difficult time with your finances?"

Since launching in 2012, Sands & Associates' annual BC Consumer Debt Study has provided insight into debt problems faced by individuals across the province, having surveyed more than 15,000 British Columbians over more than a decade.

Within this report Sands & Associates is pleased to share findings from our twelfth annual BC Consumer Debt Study, highlighting common causes of problem debt, the effects of debt-stress, and steps taken by individuals attempting to resolve their financial issues.

The BC Consumer Debt Study offers an opportunity to better understand the deeply personal and often private struggles that impact thousands of BC residents each year, with aims to promote open, honest conversations and increase awareness and support – especially as consumer insolvencies rise¹ and the demand for professional debt help increases.

¹ Source: <https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-canada-2023>



“Affording the cost of day-to-day life while also carrying debt has become a crisis for many British Columbians. While turning to credit may provide a temporary lifeline, our Licensed Insolvency Trustees are seeing more consumers than ever before who have hit their financial and emotional breaking points, no longer able to service their debt and meet their daily living expenses.

People easily become demoralized when they’re faced with overwhelming debt. It really can impact nearly every aspect of a person’s life. As a leader in BC’s debt help industry we feel strongly that it’s our responsibility to shine a light on these issues, and most importantly – to highlight solutions. No one should have to suffer a debt crisis alone.”

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

Sands & Associates is BC’s largest firm of Licensed Insolvency Trustees focused exclusively on debt help services for individuals and small businesses. With award-winning service and a non-judgmental, supportive approach to solving debt problems, Sands & Associates is proud to be described by our clients as ‘Debt Smart with Heart’.

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

Demographics

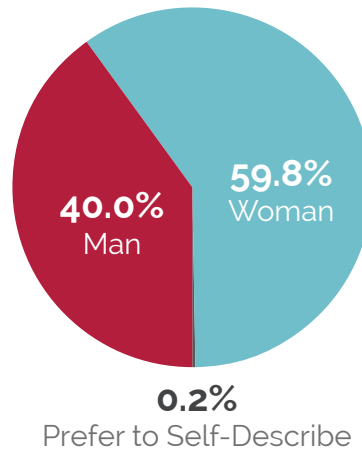
“This has been a much-needed life altering experience.”

“It’s okay to ask for help. It’s not weakness or failure, it’s an opportunity to better yourself and your life.”

“The moment I spoke with Sands & Associates my life changed for the better. Best decision I ever made!”

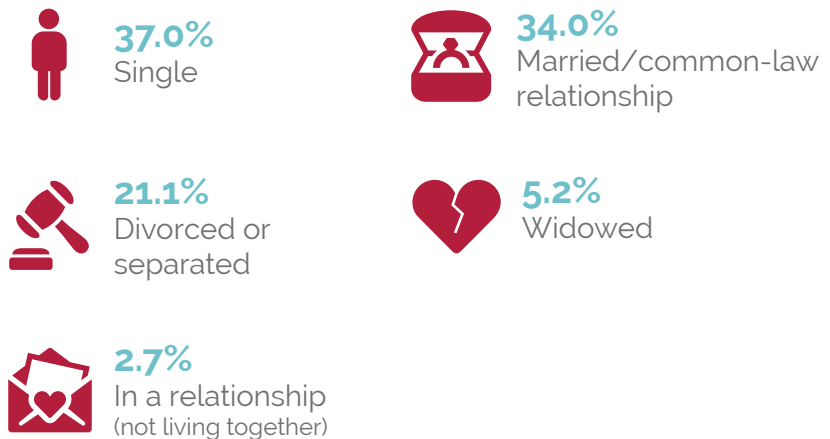
Over 2,100 individuals participated in the 2024 BC Consumer Debt Study, representing a figure equal to approximately fifteen percent of the total number of consumers (13,896) who made an insolvency (formal debt relief) filing in BC during the 12-month period ending October 31, 2024.²

Respondents identified their gender as



More than half of survey respondents self-identified as *women* (59.8%), and the majority of respondents (37.0%) said they were *single* at the time they started their debt relief process, followed closely by individuals who were *married or in a common-law relationship* (34.0%).

Marital status when debt relief process started

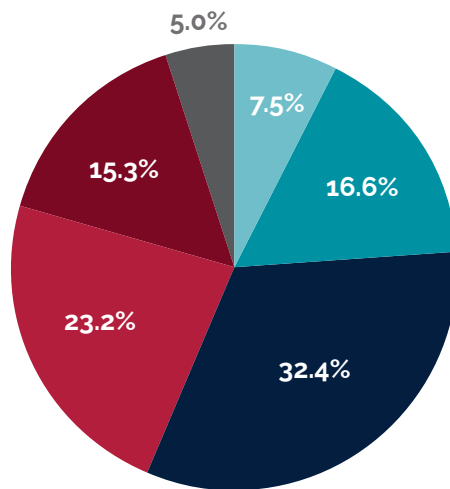


² Source: <https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-october-2024>



Age range when debt relief process started

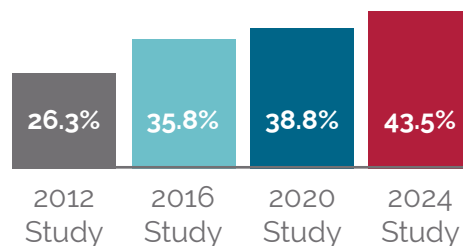
7.5% Age 18-30	16.6% Age 31-39
32.4% Age 40-54	23.2% Age 55-64
15.3% Age 65-74	5.0% Age 75+



As in previous years, the 2024 BC Consumer Debt Study reflects that financial challenges can be experienced at any stage of adult life. The largest cohort of respondents (32.4%) were in the 40-54-year-old age range when they started a debt relief process, followed by 23.2% in the 55-64-year-old age range.

The proportion of consumers in a pre-retirement and retirement age group (i.e., ages 55+) continues to increase, having risen substantially since the start of the BC Consumer Debt Study series in 2012.

Proportion of BC Consumer Debt Study respondents aged 55 and over



“With how helpful Sands & Associates was with walking me through my consumer proposal and how easy you made it for me I should not have waited so long.”

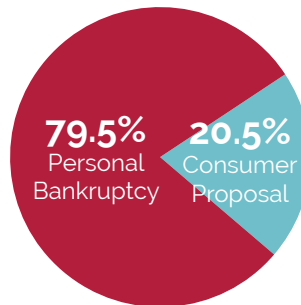
“The debt builds up so fast and before you know it your minimum payment doesn’t even cover the fees monthly.”

Debt Relief Option Chosen

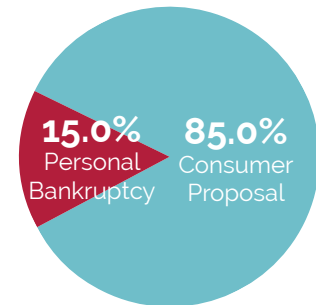
BC consumers who recently reorganized their debts with a *Consumer Proposal* (85.0% of respondents) or sought debt forgiveness through *Personal Bankruptcy* (15.0% of respondents) administered by Sands & Associates were surveyed for the study and anonymously shared details from their personal experiences overcoming problem debt with the help of Canada’s legal debt management solutions.

Since the launch of the BC Consumer Debt Study series in 2012, the top-choice of debt relief solutions for individuals has changed dramatically. Debt relief is no longer just about bankruptcy – for nearly nine in ten clients, a successful restructuring through a Consumer Proposal is the solution of choice.

What did you file with Sands & Associates?



2012 Study



2024 Study

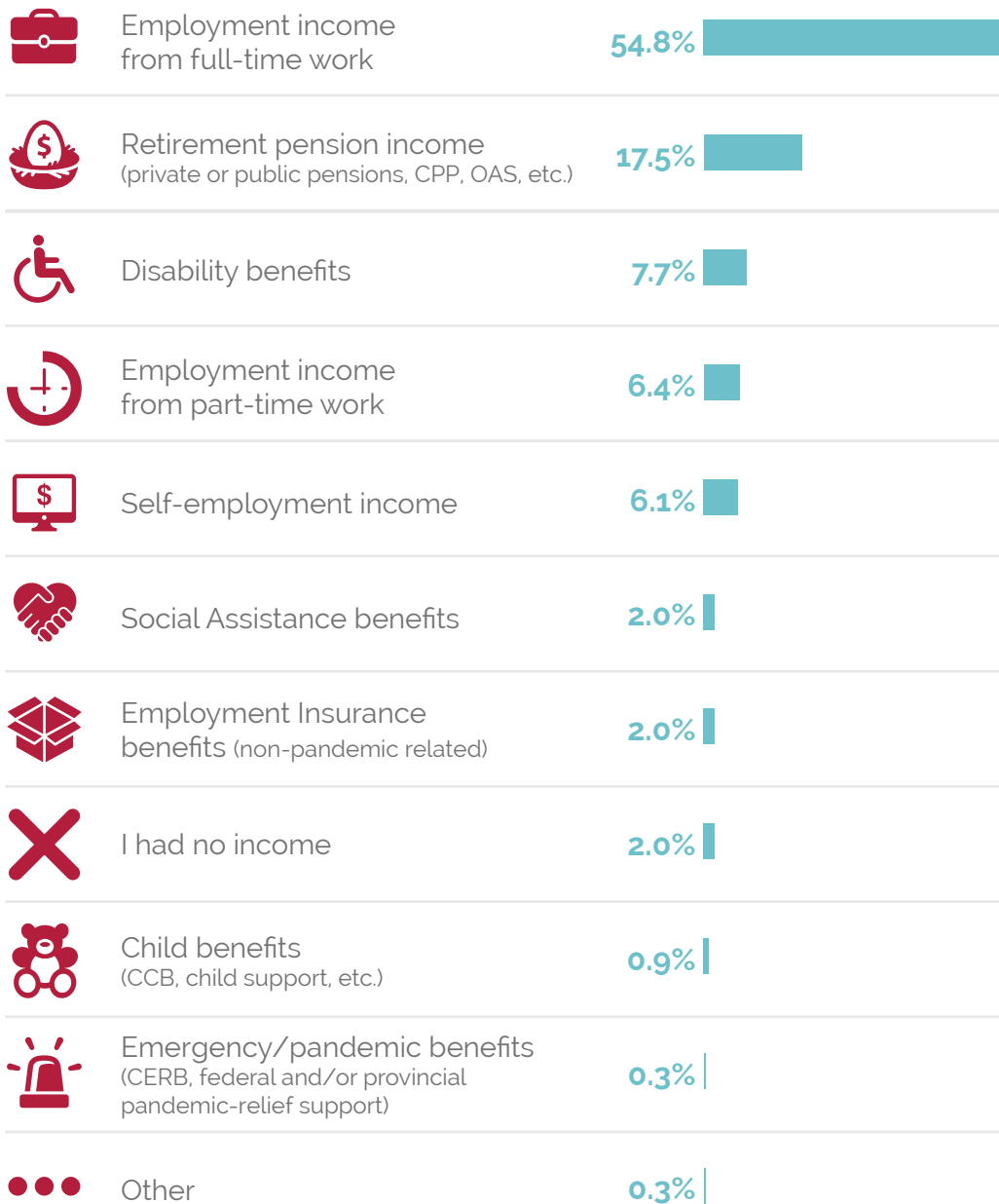
As illustrated in the 2024 BC Consumer Debt Study, the proportion of Consumer Proposal filings for insolvent Canadian consumers has increased significantly over bankruptcy filings in the past decade.

Income & Housing

Over half (54.8%) of survey participants said their primary income source was *employment income from full-time work*, followed by 17.5% who said their primary income source was *retirement pension income*.



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





“When I thought about having most of what I could pay going to interest I felt sick and hopeless. That I’d be in debt forever.”

“At the beginning I was feeling guilty for letting my creditors down.”

“Don’t be afraid to ask for help. Even if you’re not sure you need it, or you just want some advice about your situation, reach out. It could save you so much time, money and stress in the long run.”

Most respondents (82.6%) in the 2024 BC Consumer Debt Study described their housing situation as *renting* at the time they sought debt help, with *homeowners* comprising just 7.6% of respondents.

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

82.6%

Renting

7.6%

Homeowner
(self or spouse)

5.2%

Living at home with
parents or other family

2.0%

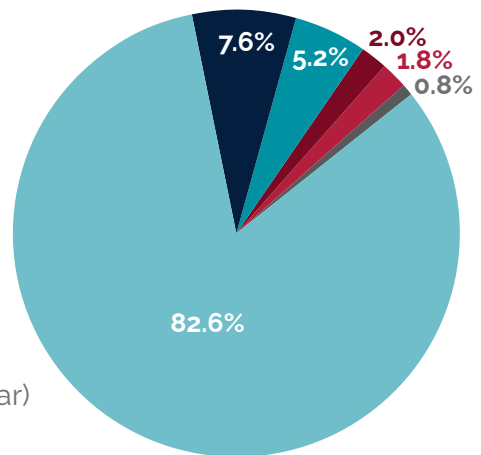
Living in an RV (or similar)

1.8%

Co-op housing

0.8%

Other





Debt Levels

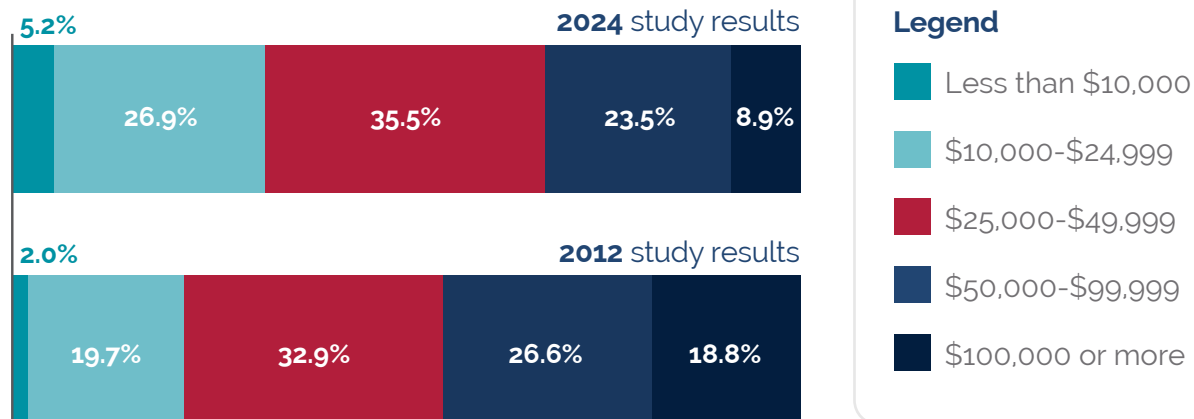
Consistent with all surveys since 2012, the largest cohort (35.5%) of study participants had between \$25,000-\$49,999 of debt (excluding vehicle loans and mortgages) at the time they started their debt relief process.

The 2024 BC Consumer Debt Study also reflects an ongoing trend of consumers seeking debt help with relatively smaller balances owing than in previous years. We note that nearly one in three respondents (32.1%) reported debt levels *below \$25,000* at the time of seeking debt relief, while the number of individuals reporting debts of *\$100,000 or more* remains the lowest ever (8.9%) since our original BC Consumer Debt Study conducted in 2012.

Consumer Debt Analysis

“Paying \$3,000 a month in payments and realizing I was never going to get ahead despite stopping using the cards...”

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

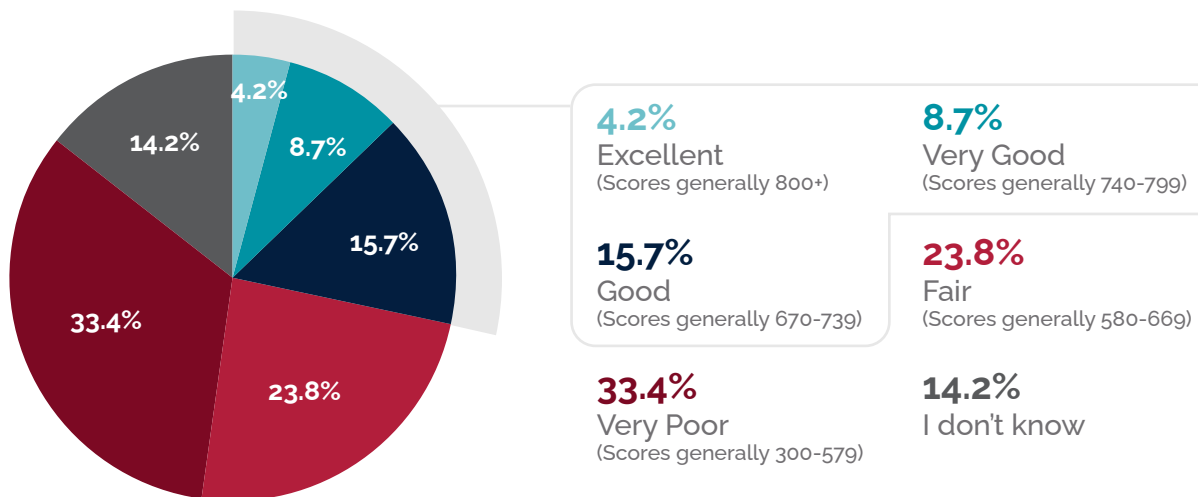




Credit Ratings

Credit ratings reported by survey respondents remained relatively consistent with past study trends, continuing to demonstrate that credit ratings alone should not be relied upon to accurately assess a consumer's financial health. Nearly 30% of individuals polled described their credit rating as ranging from 'good' to 'excellent' when they started their insolvency proceeding.

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



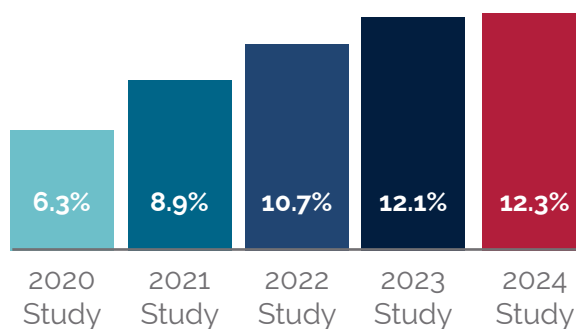
Types of Debt

High credit card debt continues to overwhelm consumers and was identified by individuals four and a half times more often than the next leading type of debt – with over half of people polled (55.5%) indicating *credit card debt* was the main type of debt they had.

Payday or instalment loans were the second-most reported (12.3%) type of problem debt for consumers, followed closely by *tax debt* (12.0%).

Many Licensed Insolvency Trustees have identified these three types of debts (credit cards, payday loans, tax debt) as being risky for consumers to carry balances on due to the high costs of borrowing and increased likelihood of balances becoming unmanageable.

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



What was the main “type” of debt you had?

(Excluding your vehicle loan and/or mortgage)

Over 4.5 x higher than the next debt type



55.5%
Credit card debt



12.3%
Payday or instalment loans



12.0%
Tax debt
(personal income tax, GST, etc.)



9.6%
Line of credit



5.1%
Bank loan
(consolidation, personal, business, etc.)



3.6%
Student loan debt



1.9%
Other



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



26.6%
Overextended credit due to general financial mismanagement



24.1%
Using credit for essential costs of living income could not cover



10.7%
Illness, injury or health-related problems



6.9%
Marital or relationship breakdown



6.6%
Job related issue (unemployment, lay-off, reduction in pay, etc.)

Causes of Debt

Four of five top-reported causes of consumers' problem debt may be connected to conditions or events outside the individual's direct control.

Half of all BC consumers polled attributed the direct main cause of their debt to either *overextended credit due to general financial mismanagement* (26.6%) or *using credit for essential costs of living income could not cover* (24.1%). *Illness, injury or health-related problems* (10.7%), *marital or relationship breakdown* (6.9%) and *job-related issues* (6.6%) make up the remaining top five direct main causes of debt identified by individuals surveyed.

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



26.6%
Overextended credit due to general financial mismanagement



24.1%
Using credit for essential costs of living income could not cover



10.7%
Illness, injury or health-related problems



6.9%
Marital or relationship breakdown



6.6%
Job related issue (unemployment, lay-off, reduction in pay, etc.)



4.7%
Tax issue (reassessment, non-filing, etc.)



4.4%
Financially supporting dependants (children and/or parents)



4.3%
Other



4.1%
Pandemic-related job loss or reduction in work hours



1.9%
Spouse's income decreased due to their job loss or health problems



1.7%
Business failure



1.7%
Pandemic-related business failure or reduction in business income



1.6%
Student loans or student lines of credit



0.7%
Pandemic-related spousal income decrease

Financial Impacts of Recent Economic Issues

The BC Consumer Debt Study series continues to examine the financial strains the COVID-19 pandemic and subsequent high inflation have placed on consumers in the province.

These economic shocks can pose serious challenges to the average individual, especially for those already dealing with difficult personal circumstances such as a health-related issue or relationship breakdown.

COVID-19 Pandemic

Participants in the 2024 BC Consumer Debt Study began their formal debt solution after BC's public health emergency was declared in March 2020.

A combined 55.6% of individuals indicated that the *COVID-19 pandemic contributed to them needing to seek debt help*.

Did the **COVID-19 pandemic** contribute to you needing to seek debt help?

Somewhat - I already had debts I was struggling to pay off, but my situation worsened because of the pandemic

32.0% 

Yes - my previously manageable debt became unmanageable because of the pandemic

14.6% 

Yes - I had no debt previously and my debt was accumulated during the pandemic

9.0% 

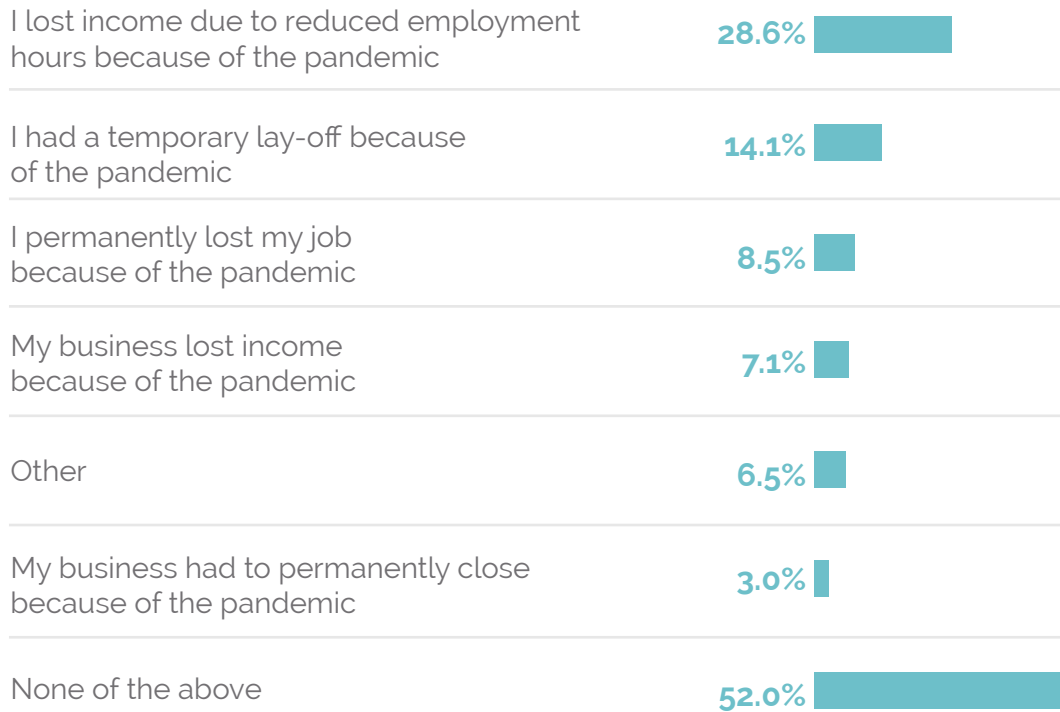
Other

1.9% 

No - the COVID-19 pandemic had no real impact to my debt-load

42.5% 

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





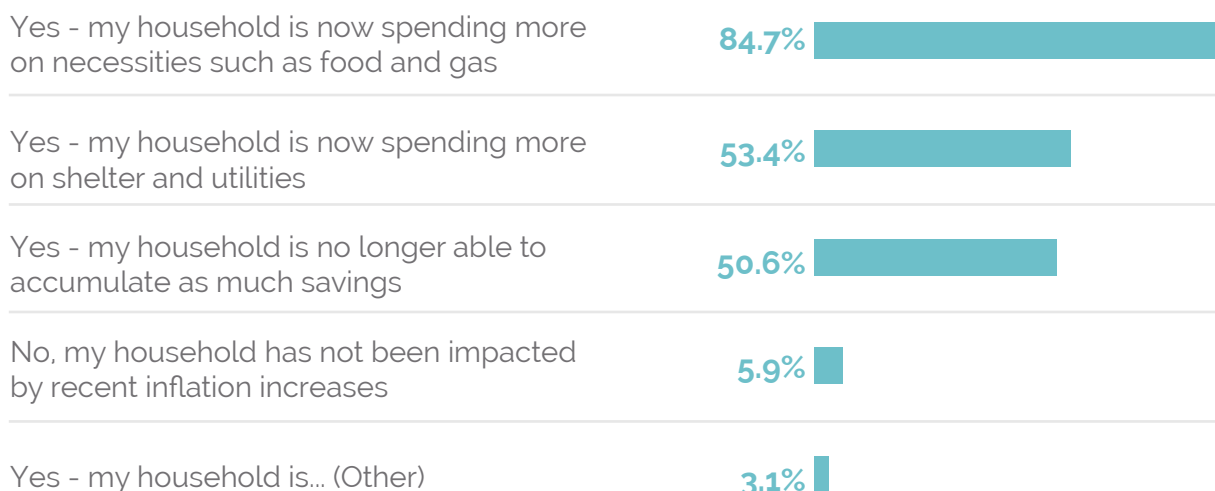
Rising Inflation

Close to 95% of consumers polled in the 2024 BC Consumer Debt Study say their *household has been impacted by recent inflation*, and the most-reported impact is that 84.7% say *their household is now spending more on necessities such as food and gas*. More than half (53.4%) also say they are *now spending more on shelter and utilities*, and 50.6% said that *their household is no longer able to accumulate as much savings*.

88.1% of respondents stated that "Filing has helped me manage my day-to-day finances even though rising costs are noticeable."

Nearly nine in ten individuals (88.1%) say however that *filing a Consumer Proposal or Personal Bankruptcy has helped them manage day-to-day finances* even though rising costs are noticeable.

Has your household been impacted by **recent inflation increases**? If so, how have you been most impacted?



Participants in Sands & Associates' annual BC Consumer Debt Study series generously shared their candid insights into the circumstances they faced in dealing with problem debt and personal challenges they needed to overcome. We remain grateful for their trust and fearlessness in sharing their stories.

As explored in the following sections of this report, financial issues carry consequences that spill over into everyday life for consumers and often cause serious harm to an individual's overall wellbeing.

Signs of Debt Problems

More than seven in ten (72%) individuals surveyed said *overwhelming stress* was how they knew their debts were becoming a problem, demonstrating the emotional impact that financial difficulties can cause.

Other top signs of a debt problem, as reported by consumers polled, included more 'day-to-day' aspects of finances with a majority of respondents noting that they became aware of their debt issues because they were *only making minimum payments* (57.6%) and *seeing debt balances remain almost the same every month, despite making payments* (54.8%).

Behind the Debt

"I felt ashamed that I had allowed my indebtedness to reach proportions I couldn't handle. I made payments on credit cards, line of credit, but the accumulated interest was getting out of control."

"I honestly believed I would be able to pay my debt off. I was in completed denial."

How did you know your debts were becoming a problem?



72.0%
Overwhelming stress



57.6%
Only making minimum payments



54.8%
Seeing debt balances remain almost the same every month, despite making payments



38.0%
Accumulating more debt on credit accounts



31.8%
Getting collection calls, texts, letters or court notices



24.4%
Bouncing or missing payments



19.0%
Being turned down for a bank consolidation loan



18.3%
Using credit to make debt payments



4.3%
Having wages garnished or bank account seized



2.7%
Other



Impacts of Debt

For over a decade the BC Consumer Debt Study series has documented the effects of problem debt and debt-stress on BC residents. As outlined below, the mental health impacts of problem debt are significant, with additional effects to nearly all aspects of a person's life.

Nearly four in five individuals surveyed (79.4%) said their *mental health suffered as a result of being in debt*, and three in five (60.3%) people said their *self-esteem suffered by being in debt*. Close to half (48.3%) of survey participants also said being in debt caused their *physical health to suffer*.

Close to a third (31.8%) of consumers said their *relationships suffered as a result of being in debt*, and 29.1% said they *had to put life events on hold being in debt*.

"We weren't sure we could get help since we had gone bankrupt before. We had never thought about a Consumer Proposal."

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



79.4%
My mental health suffered as a result



60.3%
My self-esteem suffered as a result



48.3%
My physical health suffered as a result



31.8%
My relationships suffered as a result



29.1%
I had to put life events on hold (purchasing a home, starting a family, etc.)



26.4%
I felt my family and/or children suffered as a result



12.0%
My job suffered as a result



7.7%
My well-being was unaffected by being in debt





Dealing with overwhelming debt had a range of destructive mental health impacts to individuals. More than four in five people (83.5%) said they had a *constant worry about debt*, 77.5% had *anxiety*, 68.5% *feelings of helplessness or hopelessness*, and 60.8% had *depression because of their debt stress*.

Roughly one in seven people said they experienced suicidal ideation because of their debt-stress.

“Everyone my age was successful around me, or at least too proud to admit otherwise. I didn’t want to be known as “the one” who failed.”

With most consumers indicating they suffered serious mental health consequences from problem debt, solutions can’t come soon enough for individuals facing money problems. We continue to urge financial professionals, government bodies, and community organizations alike to educate themselves and the public on the resources available.

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



83.5%
Constant worry about debt



77.5%
Anxiety



69.7%
Poor sleep



68.5%
Feelings of helplessness and/or hopelessness



60.8%
Depression



57.7%
Shame



42.1%
Anger or irritability



29.7%
Alienating yourself from family or friends



27.2%
Arguments with spouse or partner about money



14.5%
Thoughts or contemplation of suicide



1.6%
None of the above

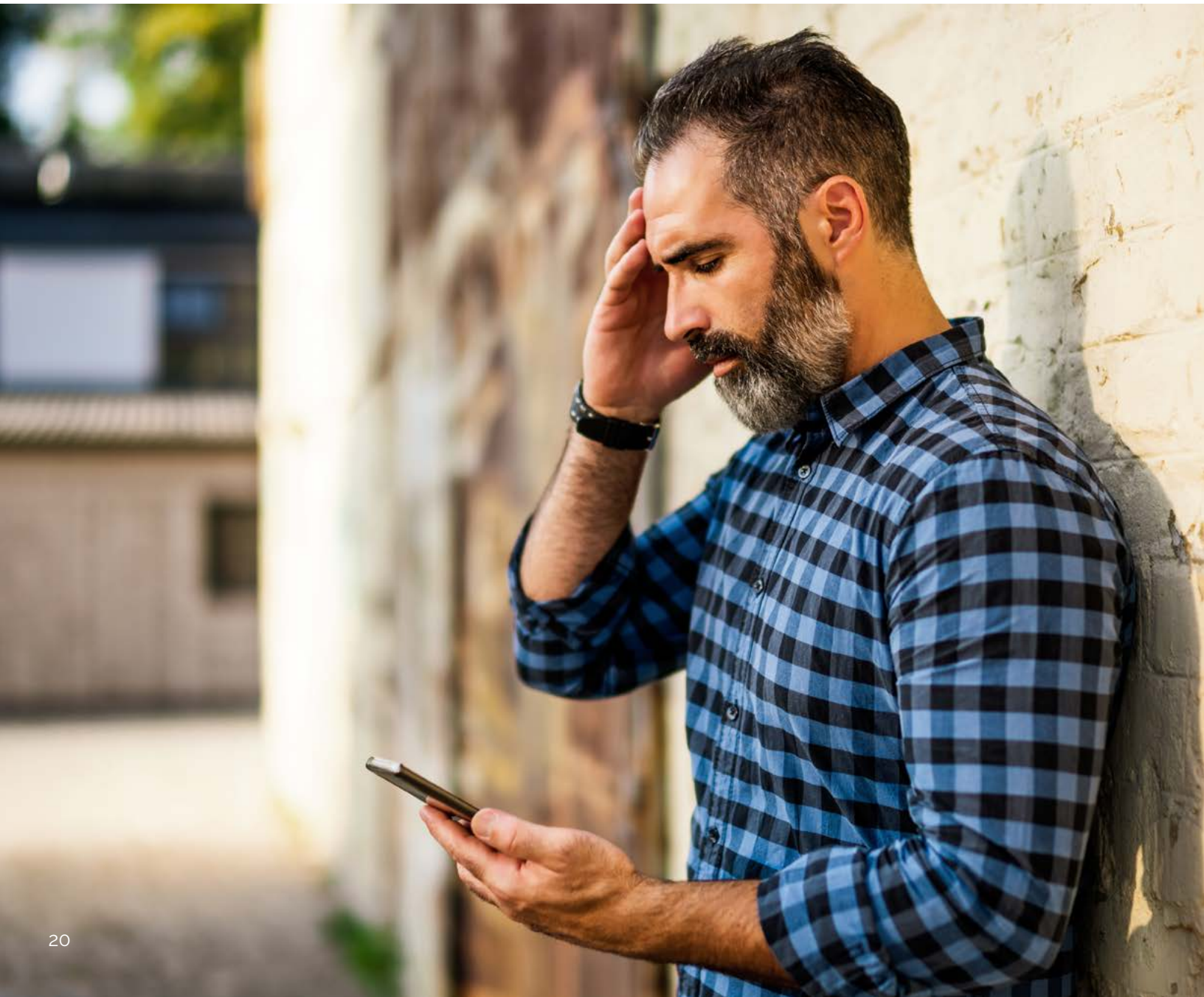
Dealing with Debt

“I simply tried to pay back as much as possible, as often as possible.”

“Used up all my retirement money.”

More than 90% of individuals polled in the 2024 BC Consumer Debt Study expressed satisfaction with their choice to file a Consumer Proposal or Personal Bankruptcy to deal with their debts, but seeking professional support is often delayed – in many cases for a considerable period.

It is our hope that reading the insights from people who ultimately got the relief they needed will offer reassurance to others who may be in a similar position that there are solutions and support available – and that seeking advice early on can mitigate the impacts of a debt problem and shorten any period of suffering in silence.



Delaying Professional Debt Help

Even when facing severe effects of financial stress, most people do not seek professional debt help right away – only 6% of individuals surveyed said they *sought help as soon as they knew they had a problem*.

Knowing that most people suffer with their problem debt, sometimes for an extended period, it is of particular concern that the length of time consumers are delaying seeking debt help has increased substantially in the past six years. The largest proportion (40.9%) of participants in the 2024 BC Consumer Debt Study said they *waited more than two years before seeking help* – a 51% increase since the 2018 BC Consumer Debt Study.

How long did you work on **managing your debts on your own before seeking assistance** from Sands & Associates?

I waited more than 2 years before seeking help **40.9%**

I waited 1-2 years before seeking help **28.6%**

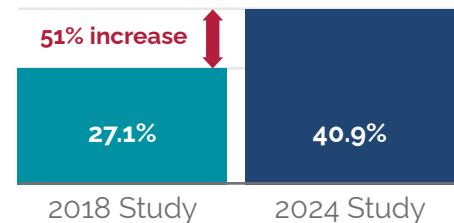
I waited 6-11 months before seeking help **12.0%**

I waited 3-5 months before seeking help **5.5%**

I sought help as soon as I knew I had a problem **6.0%**

I don't remember how long I waited **7.0%**

I waited more than 2 years before seeking help



In examining how long individuals wait to seek debt help, it is critical to understand the causes of these delays to encourage consumers to act earlier, ideally at the onset of a debt problem, rather than suffer the long-term impacts of dealing with unresolved problem debt.

The majority of individuals polled (61.7%) say they waited to seek professional debt help because they *wanted to manage debt on their own*, and more than half (54.3% and 50.6% respectively) said they delayed because they *felt ashamed they couldn't handle the debts they incurred or were embarrassed to ask for help*.

Misinformation about debt resolution options remains a significant issue for many individuals, as more than one in four BC consumers polled (26.7%) said they delayed seeking help for their debts because they *didn't know where to seek help* and 15.3% who delayed because they *had misinformation about how the Consumer Proposal and/or Bankruptcy process worked*, as well as 32.4% who *thought there was no solution to their situation*.

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

I wanted to manage my debt on my own **61.7%**

I felt ashamed I couldn't handle the debts I had incurred **54.3%**

I was embarrassed to ask for help **50.6%**

I was worried about being judged **39.9%**

I thought there was no solution to my situation **32.4%**

I didn't know where to seek help **26.7%**

I thought my situation would improve on its own **23.4%**

I had misinformation about how the Consumer Proposal and/or Bankruptcy process worked **15.3%**

I didn't think the situation was bad enough to ask for help **12.9%**

My spouse didn't want to ask for help **2.6%**

Other **1.9%**

Informal Debt Management Strategies

Before seeking help from a Licensed Insolvency Trustee consumers approached their debts with a range of actions, most often through taking on more debt, which is a step that commonly enlarges rather than solves the issue.

More than one in three people surveyed (34.1%) tried to deal with their debts by *applying to extend credit limits on existing debts; applying for consolidation financing (25.7%); using payday or instalment loans (24.5%); and asking family or friends to co-sign a consolidation loan (5.2%)*. Over a third (32.5%) also *borrowed from family or friends to make debt payments*.

"I sold as many valuable items as I could, looked for additional work, only bought things which were essential to my survival..."

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



Personal Advice

With aim to promote open conversation, understanding, and most importantly – reassurance that support and solutions are available – Sands & Associates invited participants of the 2024 BC Consumer Debt Study to share their personal insights with others. In our experience as debt help professionals these words of honesty and hope can go a long way in encouraging others who are still struggling to seek help.

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

"To only have one credit card and only use it if I can pay off the balance every month."

"I would not have accepted offered credit card increases."

"I should have shared with my husband what was happening with our finances..."

"I've learned that it's ok to ask for help and it's a relief to file and not feel like I'm drowning."

"I would have contacted Sands & Associates much sooner."

"Done a consumer proposal a year or two earlier..."

"Learned more about how to manage money."

"I never would have borrowed money to consolidate my debt with private high interest loans."

"I would have closed my business down a lot sooner than I did."

"I would've been very conscious of saving 25% of all my income in a separate savings account that I would only touch in case of a real emergency."

"Not extended the use of my credit to family members who struggled with their own finances."

"I would have asked for help years sooner which would have had a significant impact on my finances today!"

"Taken action sooner."

"I would have become more educated on filing taxes, setting aside money to pay taxes, and just general financial literacy."

"Taking more time and gathering the proper information before committing to a debt such as a vehicle."

"Not let guilt and shame control me. Reached out and now I do not feel alone."

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 overextend yourself, you can't predict what's about to happen."

"Seek help immediately if you're struggling with debt. Waiting just makes it worse."

"There are more people than you think that need help. This situation you are in can end."

"Be honest with yourself. There are times in our life when we need support..."

"Pay off your current debts before taking any new ones on."

"Look at the numbers on a family budget realistically; numbers don't judge or lie."

"Don't be afraid or ashamed to ask for help! The sooner you reach out the better the outcome will be."

"Things happen in life that we don't have control of, but we have control in asking for help."

"Aside from dealing with the debt, it's vital to understand the decisions and circumstances that put you in this place. Addressing those will keep you from sliding deeper."

"Face it head on..."

"If you have a significant debt load and you are not able to make payments much higher than the minimum then seek help right away, don't wait."

"Take pride out of the way, and get it done. You'll be better off, and ultimately so will those around you."

"Shame and fear only makes debt grow and prevents you from either managing to pay off debt or get a fresh start."

"Don't be afraid to ask questions. You're not alone in making mistakes, especially when it comes to finances."

Changes in Financial Outlook & Attitudes

"I have a written plan with each paycheck and am able to see where my money is going and where I need to hold back."

"It has made me more confident in myself."

"This has been a great experience for me and I have taken this opportunity to learn more about financial management."

"I feel this has helped me become more responsible...and set financial boundaries."

In addition to resolving problem debt, most individuals polled said that receiving professional debt help improved their finances and overall financial literacy.

Two-thirds of survey respondents (67.4%) said getting professional debt help allowed them to *improve their budgeting and/or savings skills*, and over half (55.3% and 52.8% respectively) are now *more confident in day-to-day financial management* and *have a better understanding about credit and borrowing*.

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



67.4%

I have improved my budgeting and/or savings skills



55.3%

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



52.8%

I have a better understanding about credit and borrowing



39.9%

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



29.0%

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



4.9%

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

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'm a much happier person due to less stress and depression over my finances. I feel in control of my life now."

"Just waking up day after day knowing that today is going to be a good day. No phone calls, no letters in the mail, nobody wanting to know where their money is. We make smarter decisions in our life."

"I now have something to look forward to which is my future..."

"The loss of fear of the unknown in our future. We now see the light at the end of the tunnel of our financial situation."

"It has freed me physically (and especially mentally, emotionally and spiritually) from years of being trapped in a cycle of paying high interest with no gains, and no path forward."

"I feel a freedom I have not felt in many years. Now I have no stress or anxiety as I have no debt."

"...once everything was filed, I slept, woke up smiling and happy — such a great feeling!"

"I don't have to spend my days trying to make sure I cover all my payments. I now have time and peace of mind."

"My mental health has gotten a lot better. I feel more confident with myself."

"I felt a huge weight lifted off my shoulders. It felt like a burden to carry around so much debt and never feel like I was getting anywhere."

"I feel like I can finally move on..."

"It took the pressure off and allowed us to make choices instead of living in crisis."

"Less stress and anxiety — able to enjoy small family moments and be mentally present."



Conclusion

As British Columbians continue to experience the often-devastating effects of personal and economic challenges, Sands & Associates remains steadfast in our commitment to providing non-judgmental support and offering resources and solutions to individuals that allow them to move forward, free from overwhelming debt.

It is our hope that in better understanding the causes, impacts, and resolutions of problem debt that readers of this twelfth annual BC Consumer Debt Study report will be better prepared should they find themselves in a similar situation, or in a position where they can offer guidance to someone in their community or personal network.

Debt is a problem like many others in that it can be solved.

If you are struggling with debt please know that you are not alone – we are here to help you.





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