

2025
British Columbia
Consumer Debt Study
Report on Findings



SANDS
& ASSOCIATES



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Introduction

Sands & Associates' annual BC Consumer Debt Study has surveyed over 17,000 British Columbians who have faced debt challenges and successfully restructured their finances since 2012. This research offers valuable insights into the personal struggles and experiences that affect thousands of individuals across the province each year, helping to deepen our understanding of the realities behind consumer debt and its impacts – especially when it becomes unmanageable.

This thirteenth edition of Sands & Associates' BC Consumer Debt Study presents findings about frequent causes of debt problems, how debt-related stress affects individuals and their families, and actions people commonly take to address their financial issues.

The BC Consumer Debt Study aims to foster transparent discussions and broaden understanding and support for British Columbians, particularly as demand for professional debt help rises along with increasing everyday financial pressures for consumers.



"Juggling basic living expenses and debt repayment has become a significant challenge for many people throughout the province, and we regularly talk with individuals who are experiencing severe financial distress. Addressing debt-related concerns can feel overwhelming, and individuals should not be forced to choose between paying their bills and purchasing groceries.

As leading professionals in BC's debt help sector, we are committed to raising awareness of these issues and ensuring that consumers are informed about the support and solutions available to them. No one should feel alone in facing a debt problem."

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

Sands & Associates is BC's largest firm of Licensed Insolvency Trustees focused exclusively on personal debt help services. With award-winning service and an empathetic, non-judgmental 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 services, and details from past BC Consumer Debt Studies, visit www.sands-trustee.com/debtstudy

Demographics

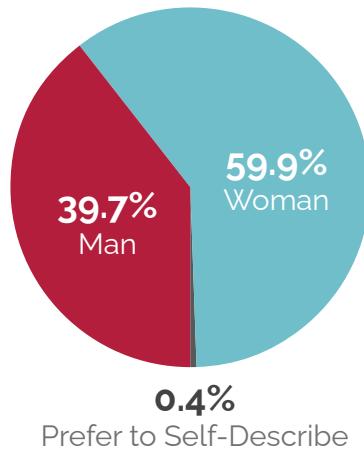
"This process, however humbling, and however late in life, has never been judgmental or belittling. I wish I knew about sands years ago."

"Best decision I've ever made, my only regret is I waited so long trying to deal with it by myself rather than seeking professional advice and help."

"your financial situation is not a reflection of your worth as a person. Financial literacy is a skill anyone can build."

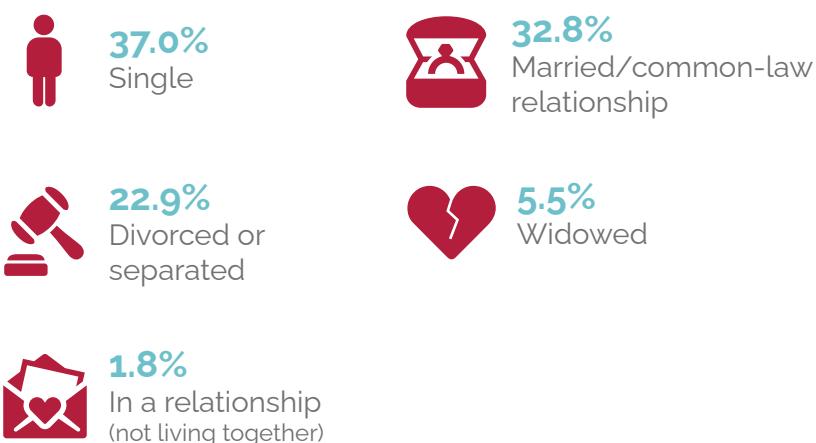
More than 2,300 people participated in the 2025 BC Consumer Debt Study, representing a figure equal to approximately 16% of the total number of consumers (15,023) who made a formal insolvency filing in BC during the 12-month period ending October 31, 2025.¹

Respondents identified their gender as



Over half of this year's survey respondents self-identified as women (59.9%), and the majority of participants (37.0%) said they were *single* at the time their debt relief process started, followed by individuals who were *married or in a common-law relationship* (32.8%).

Marital status when debt relief process started



¹ Source: <https://ised-isde.canada.ca/site/office-superintendent-bankruptcy/en/statistics-and-research/insolvency-statistics-canada-october-2025>

The largest cohort of 2025 BC Consumer Debt Study respondents (35.3%) were in the 40-54-year-old age range when they started a debt relief process, followed by 20.9% in the 55-74-year-old age range.

Age range when debt relief process started

6.5%

Age 18-30

16.5%

Age 31-39

35.3%

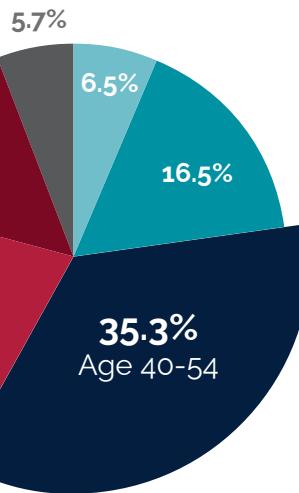
Age 40-54

15.1%

Age 55-64

15.1%

Age 65-74



"After you have completed the process the biggest thing you will think is why you didn't start earlier."

"All the fear and worry have been lifted and I feel like I've been given a chance to start over."





"The consumer proposal has changed my life for the better and there is light at the end of the tunnel."

"Filing a consumer proposal was one of the hardest decisions I've ever made but also one of the most empowering."

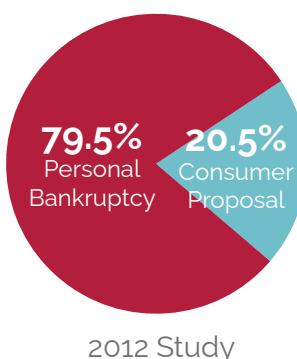
"It's helped my mental health tremendously. I felt frozen and helpless for a long time, but I feel much more educated about how to manage my finances and better equipped moving forward."

Debt Relief Option Chosen

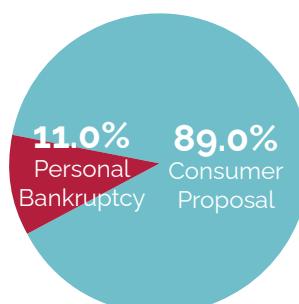
BC consumers who recently consolidated their debts with a *Consumer Proposal* (89.0% of respondents) or who sought debt forgiveness through filing *Personal Bankruptcy* (11.0% of respondents) with Sands & Associates participated in the study. These participants anonymously shared details of their personal experiences managing debt, providing valuable insights into the situations faced by those who utilize Canada's legal debt solutions.

The top-choice debt solution for individuals has shifted dramatically since the launch of the BC Consumer Debt Study series in 2012, with nearly nine in ten clients now opting to restructure their debts through a Consumer Proposal, rather than to seek debt relief by declaring Personal Bankruptcy.

What did you file with Sands & Associates?



2012 Study



2025 Study

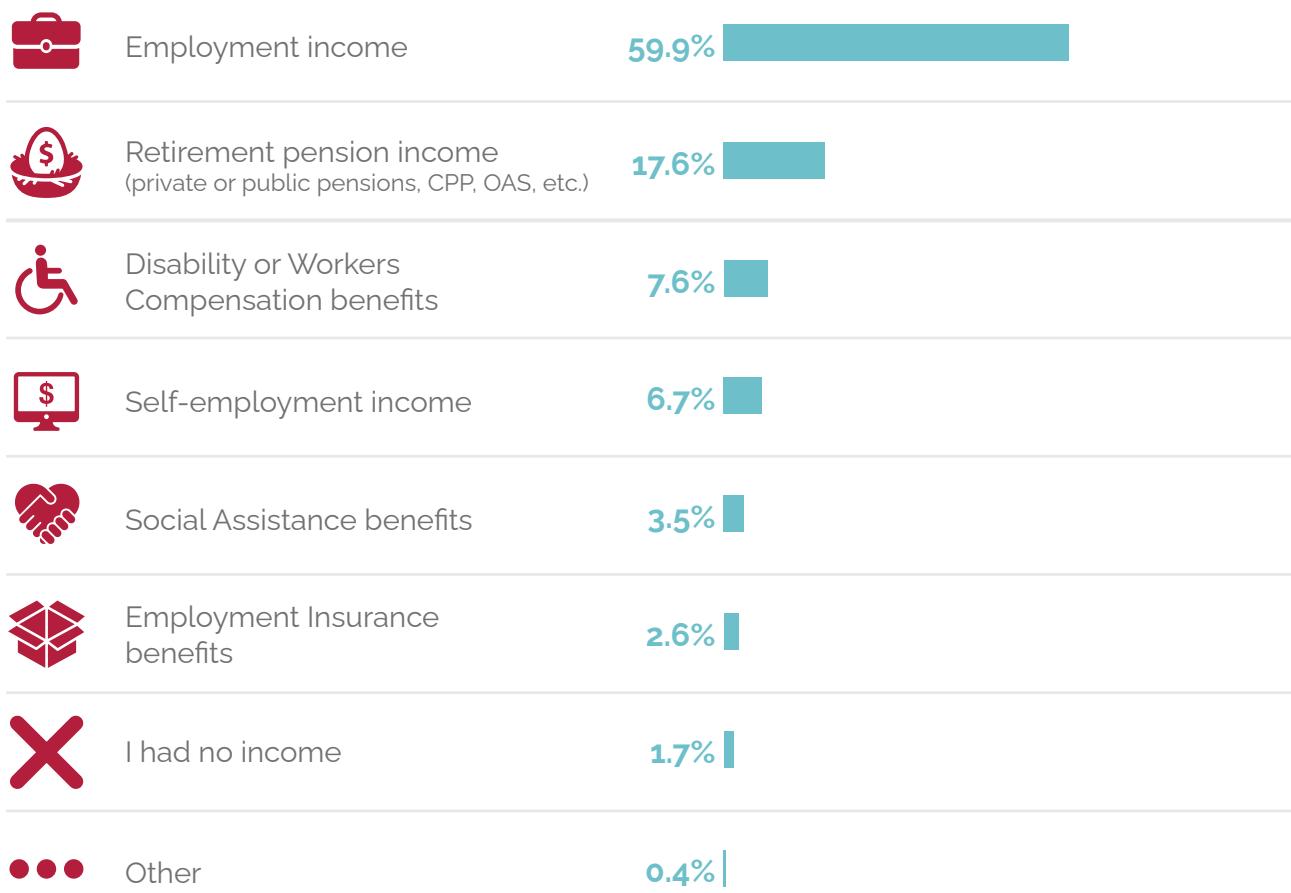
As illustrated in the 2025 BC Consumer Debt Study, the proportion of Consumer Proposal filings for insolvent Canadian consumers has increased significantly over bankruptcy filings in the past decade.



Sources of Income

The majority (59.9%) of survey participants said *employment income* was their primary income source at the time they sought help from Sands & Associates, followed by 17.6% 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?





“Everything suffered – my personal life, work life, and the constant fear of missing a payment or not being able to provide for my daughter.”



Housing

Most respondents (84.6%) in the 2025 BC Consumer Debt Study described their housing situation as *renting* at the time they sought debt help, with *homeowners* making up just 8.4% of participants.

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

84.6%

Renting

8.4%

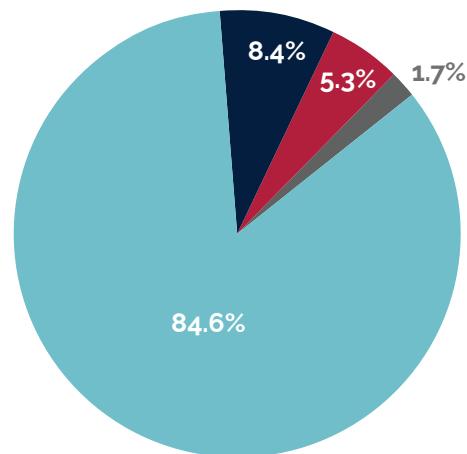
Homeowner
(self or spouse)

5.3%

Living at home with
parents or other family

1.7%

Other



Debt-Levels & Credit Ratings

Consistent with our past research, the largest cohort (34.6%) of study participants was carrying between \$25,000-\$49,999 of debt (excluding vehicle loans and mortgages) at the time they started their debt relief process.

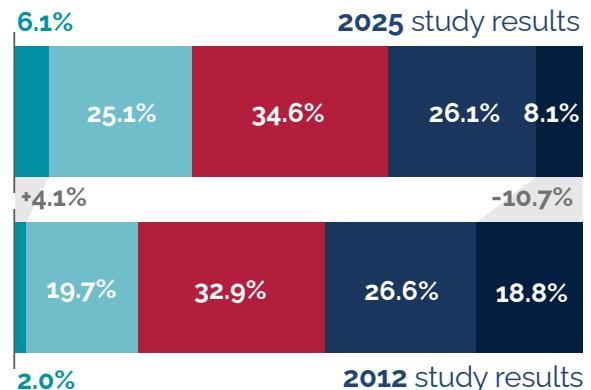
We do note, however, that the number of consumers seeking debt help for smaller debt-loads (less than \$10,000) has grown, from 2.0% of survey respondents in 2012, to 6.1% of study participants in 2025. Consumers may no longer be able to service high-levels of debt before seeking help, as the proportion of survey respondents carrying debts of \$100,000 or more has also declined noticeably over the study's history.

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)

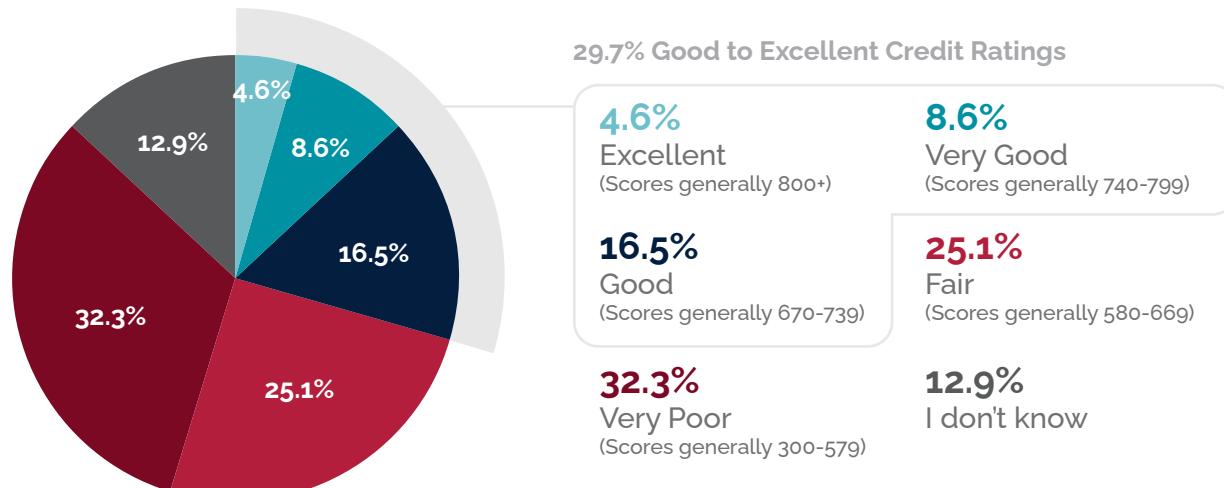
Legend

Less than \$10,000	\$50,000-\$99,999
\$10,000-\$24,999	\$100,000 or more
\$25,000-\$49,999	



Credit ratings reported by survey respondents in 2025 were largely consistent with our previous debt studies, illustrating that credit ratings alone are insufficient for accurately assessing an individual's financial health. Nearly 30% of participants indicated their credit rating was within the *good to excellent* range at the start of their insolvency proceedings.

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

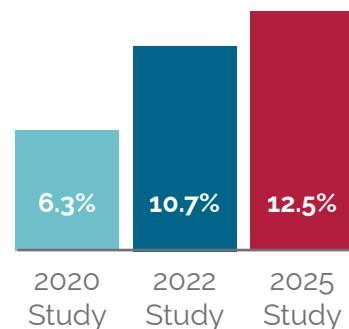


Types of Debt

Credit card debt continues to burden consumers and was identified as the main type of problem debt 57.6% of survey participants were carrying – a frequency more than four and a half times higher than the next leading debt type.

Payday loan debt reported by study participants has risen noticeably since 2020, and *payday or instalment loans* are now the second-most reported type of problem debt for 12.5% of consumers, followed by *tax debt* for 11.4% of individuals.

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  **57.6%** Credit card debt

 **12.5%** Payday or instalment loans

 **11.4%** Tax debt (personal income tax, GST, CERB benefit repayment, etc.)

 **10.0%** Line of credit

 **3.4%** Student loan debt

 **3.3%** Bank loan (consolidation, personal, business, etc.)

 **1.8%** Other

Licensed Insolvency Trustees often classify credit card balances, payday loans, and tax debt as high-risk liabilities. This is attributed to the elevated borrowing costs of these debts and the greater likelihood of balances becoming difficult to manage.

Having unpaid government debts collectable by Canada Revenue Agency ("CRA") can be particularly risky for individuals to carry as the collection strategies available to CRA include immediate wage garnishment and bank account freezes, making day-to-day financial transactions virtually impossible.



Causes of Debt

When the BC Consumer Debt Study series launched in 2012, the leading cause of consumer debt for study participants was attributed to financial mismanagement. Since 2020, however, a noticeable proportion of respondents have assigned the primary source of their debt to difficulties meeting costs of living.

Now, for the first time in the BC Consumer Debt Study's history, 2025's BC Consumer Debt Study has found, *using credit for essential costs of living income could not cover* was the top-reported (26.9%) direct main cause of debt for individuals polled, while *overextended credit due to general financial mismanagement*, fell to become the second-most reported (25.4%) cause of debt.

The impacts of post-COVID inflation have created serious financial challenges for British Columbians to navigate in their daily lives, and the 2025 BC Consumer Debt Study reflects the difficulties that individuals and their families are facing.

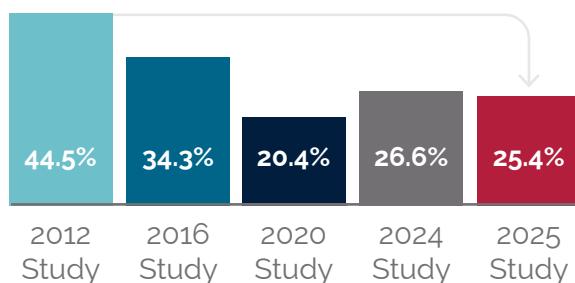
What was the **direct main cause** of your debt?
(Top 5 Responses)

-  **26.9%**
Using credit for essential costs of living income could not cover
-  **25.4%**
Overextended credit due to general financial mismanagement
-  **11.4%**
Illness, injury or health-related problems
-  **8.2%**
Job related issue (unemployment, lay-off, reduction in pay, etc.)
-  **7.4%**
Marital or relationship breakdown

Shifts in Leading Causes of Consumer Debt

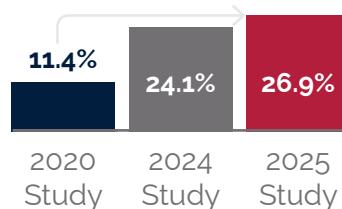
 Overextension of credit, financial mismanagement, unexpected expenses

43% decrease since 2012



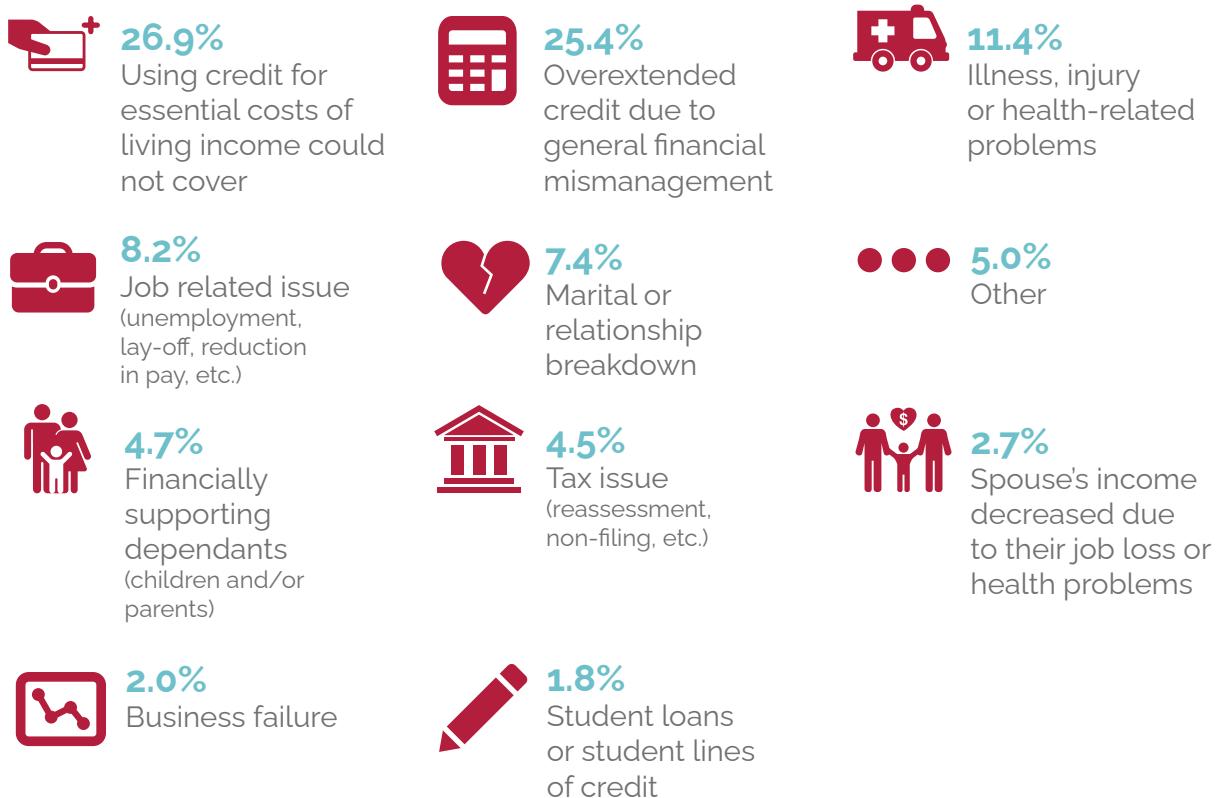
 Using credit for essential costs of living income could not cover

136% increase since 2020





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



We note that, consistent with past study findings, four of the five top-reported causes of consumers' problem debts may have resulted from events or conditions outside the individual's direct control: together with *using credit for essential costs of living income could not cover* (26.9%), *illness, injury or health-related problems* (11.4%), *job-related issues* (8.2%), and *marital or relationship breakdown* (7.4%) are the other leading main causes of debt identified by individuals surveyed.



Rising Inflation Impacts

Nearly all consumers polled (94.7%) in the 2025 BC Consumer Debt Study indicated their household has been impacted by *recent inflation increases*.

Our research clearly illustrated this year that recent inflation has had considerable impact on BC consumer households, with 38.1% of survey participants indicating their *food/grocery costs have increased 50% or more*, 28.4% that their *gas/transportation costs have increased 50% or more*, and perhaps most impactful to renters (which represent the majority of survey participants), that 26.7% *said that housing costs (rent or mortgage) have increased by 50% or more*.

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

Yes - my household is now spending more on necessities such as food and gas

85.7%

Yes - my household is no longer able to accumulate as much savings

53.1%

Yes - my household is now spending more on housing costs (rent or mortgage)

48.8%

Yes - my household is... (Other)

3.7%

No, my household has not been impacted by recent inflation increases

5.3%

How much has recent inflation impacted your
household spending on food / groceries?

**My household is extremely impacted
by increased food / grocery costs
(costs have increased 50% or more)**

38.1%

75.1%

Extremely or
highly impacted
food / grocery
spending

My household is highly impacted
by increased food / grocery costs
(costs have increased 25-49%)

37.0%

My household is moderately impacted
by increased food / grocery costs
(costs have increased 10-24%)

20.4%

My household is somewhat impacted
by increased food / grocery costs
(costs have increased less than 10%)

3.9%

My household is not impacted
by increased food / grocery costs

0.6%

**"We are managing to put food on the table but
at times the quality is less than nutritious."**

How much has recent inflation impacted your
household spending on gas / transportation?

**My household is extremely impacted
by increased gas / transportation costs
(costs have increased 50% or more)**

28.4%

57.8%

Extremely or
highly impacted
gas / transportation
spending

My household is highly impacted
by gas / transportation costs
(costs have increased 25-49%)

29.4%

My household is moderately impacted
by gas / transportation costs
(costs have increased 10-24%)

25.9%

My household is somewhat impacted
by gas / transportation costs
(costs have increased less than 10%)

8.7%

My household is not impacted
by gas / transportation costs

7.6%

How much has recent inflation impacted your household spending on housing (rent or mortgage)?

My household is extremely impacted by increased housing costs (costs have increased 50% or more)

26.7%

48.9%

Extremely or highly impacted rent or mortgage spending

My household is highly impacted by increased housing costs (costs have increased 25-49%)

22.2%

My household is moderately impacted by increased housing costs (costs have increased 10-24%)

19.7%

My household is somewhat impacted by increased housing costs (costs have increased less than 10%)

16.6%

My household is not impacted by increased housing costs

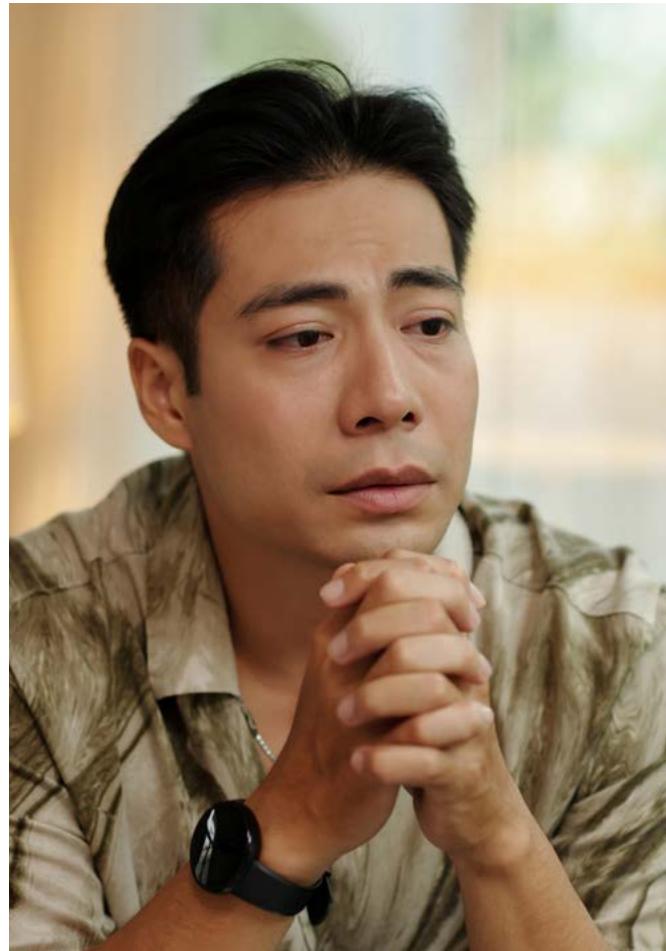
14.8%

"I had to move back to Alberta recently due to the inflation and rent costs in BC."

"I had to agree to an increase in rent even though that's not allowed... I feel like I don't have any options when it comes to housing."

"Very difficult to set money aside for extra expenses such as car repairs, eyeglasses, dentists, etc."

"Rent price has gone up, despite working in my trade for 10 years my wage hasn't."



Behind the Debt

"It completely derailed my entire life. All of my plans. All of my hopes and dreams."

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

As detailed in the following sections of this report, financial difficulties carry many consequences to daily life and frequently cause harm to an individual's overall health and wellbeing.

Signs of Debt Problems

Over seven in ten people surveyed (72.5%) identified *overwhelming stress* as the primary indicator that their debts were becoming a problem, highlighting the emotional effects associated with financial challenges.

Consumers also recognized that their debts were becoming a problem through a lack of progress in paying down their debt. *Only making minimum payments* (61.6%) and *seeing debt balances remain almost the same every month, despite making payments* (56.3%) were respectively the top two and three signs of a debt problem reported by individuals.

How did you know your debts were becoming a problem?



72.5%
Overwhelming stress



61.6%
Only making minimum payments



56.3%
Seeing debt balances remain almost the same every month, despite making payments



40.7%
Accumulating more debt on credit accounts



30.8%
Getting collection calls, texts, letters or court notices



24.2%
Bouncing or missing payments



20.0%
Using credit to make debt payments



18.4%
Being turned down for a bank consolidation loan



3.8%
Having wages garnished or bank account seized

 **2.7%**
Other

Impacts of Debt

A debt problem often causes significant distress to individuals, and those affected by debt-stress may experience its impacts in virtually all areas of their life.

Four in five individuals polled (80.8%) in the 2025 BC Consumer Debt Study said their *mental health suffered as a result of being in debt*, and over three in five (61.2%) said their *self-esteem suffered by being in debt*. Close to half (47.6%) of survey respondents also said their *physical health suffered* by being in debt.

Debt study participants identified that being in debt caused their *relationships to suffer as a result* (33.5%), and that they *had to put life events on hold* (29.0%).

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



80.8%

My mental health suffered as a result



61.2%

My self-esteem suffered as a result



47.6%

My physical health suffered as a result



33.5%

My relationships suffered as a result



29.0%

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



23.8%

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



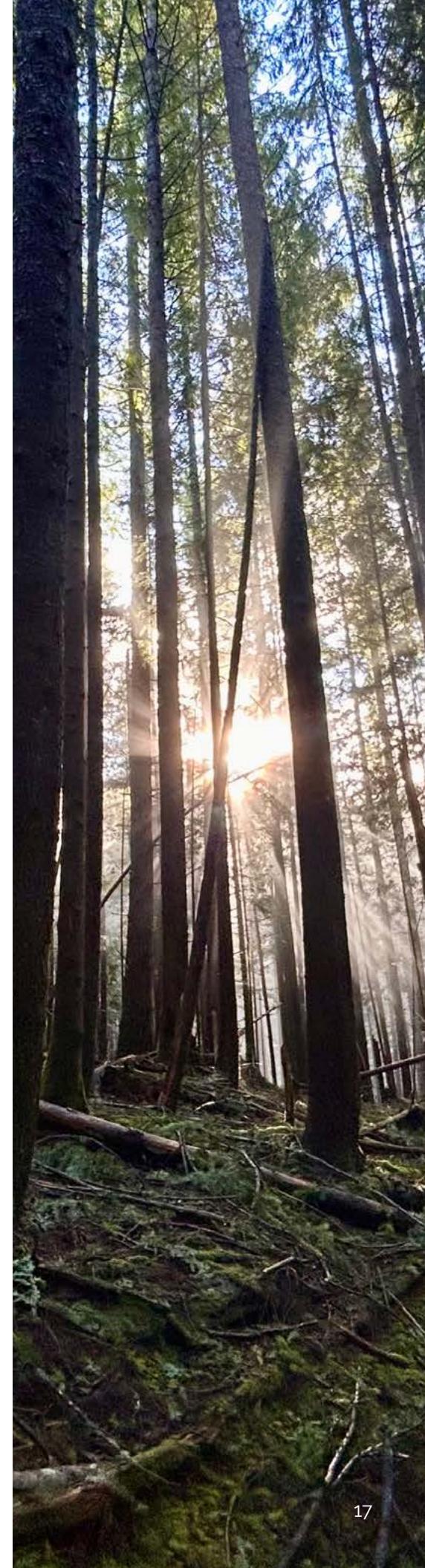
11.9%

My job suffered as a result



7.7%

My well-being was unaffected by being in debt



"Interest charges were higher than my payments per month!"

"It was a very difficult time in my life — stressful, overwhelming, and filled with sadness."

The stress of debt had a range of serious negative impacts on individuals polled, with more than four in five people (83.1%) indicating they had a *constant worry about debt*, and 76.4% experiencing *anxiety*. Two-thirds of consumers surveyed (67.7%) said debt-stress resulted in *feelings of helplessness or hopelessness*, and 61.1% experienced *depression*.

Debt-stress also resulted in individuals *alienating themselves from family or friends* (28.8%), and *arguments with their spouse or partner about money* (25.1%).

Roughly one in seven people (15.1%) reported having thoughts of suicide due to stress caused by debt.

For more than a decade, the BC Consumer Debt Study series has described the challenges faced by those with financial problems. We urge financial experts, government agencies, and community groups to learn about and share available consumer resources as problem debt can escalate to a 'life or death' issue for some.

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



83.1%

Constant worry about debt



76.4%

Anxiety



69.3%

Poor sleep



67.7%

Feelings of helplessness or hopelessness



61.1%

Depression



58.4%

Shame



42.2%

Anger or irritability



28.8%

Alienating yourself from family or friends



25.1%

Arguments with spouse or partner about money



15.1%

Thoughts or contemplation of suicide



1.6%

None of the above

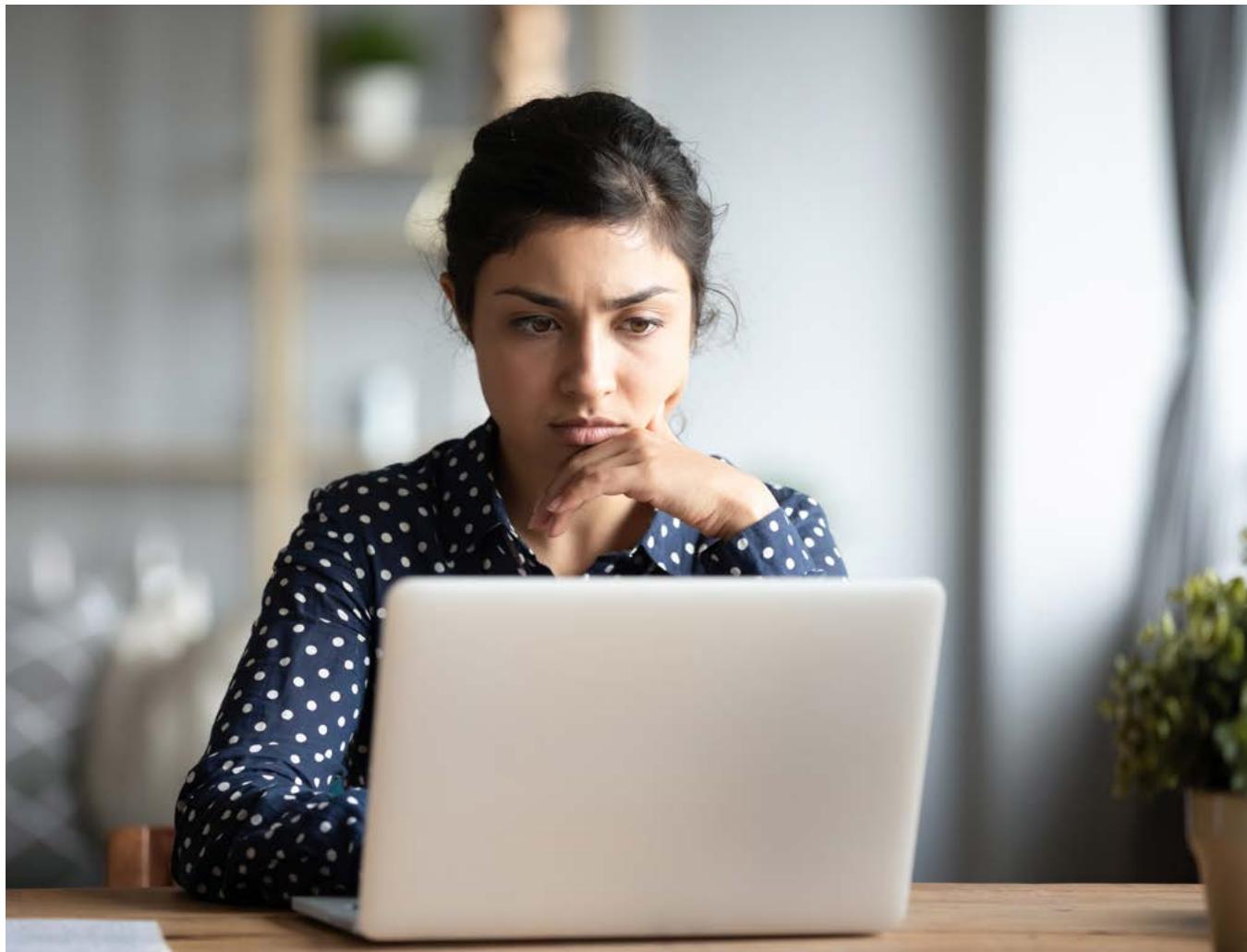
Participants in the 2025 BC Consumer Debt Study ultimately resolved their debt problems by working with a Licensed Insolvency Trustee to make a Consumer Proposal or declare Personal Bankruptcy, but the decision to seek professional debt help is often long-delayed by individuals, despite the serious issues they are facing.

It is our hope that the personal insights shared by people who have met and overcome these same challenges will offer reassurance and strength to anyone who is struggling to reach out for support. We know as debt help professionals that seeking advice early on can significantly reduce the impacts of problem debt and relieve debt-stress.

Dealing with Debt

"I felt 'my debt, my responsibility'."

"I didn't want my credit score to go down but, I realized my health was more important than my credit score."



Delaying Professional Debt Help

Sadly, most people do not seek professional debt help right away, even when suffering the effects of financial stress – only 5.4% of individuals surveyed said they *sought help as soon as they knew they had a problem*.

A 50% increase since the 2018 BC Consumer Debt Study, the majority proportion (40.6%) of consumers polled in the 2025 BC Consumer Debt Study said they *waited more than two years before seeking help*.

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

40.6%

I waited 1-2 years before seeking help

30.5%

I waited 6-11 months before seeking help

11.9%

I waited 3-5 months before seeking help

5.4%

I sought help as soon as I knew I had a problem

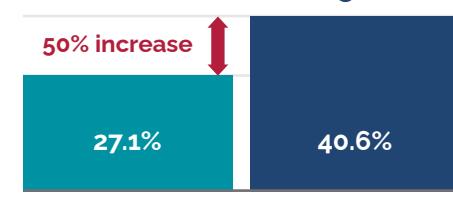
5.4%

I don't remember how long I waited

6.2%

I waited
more than 2 years
before seeking help

50% increase

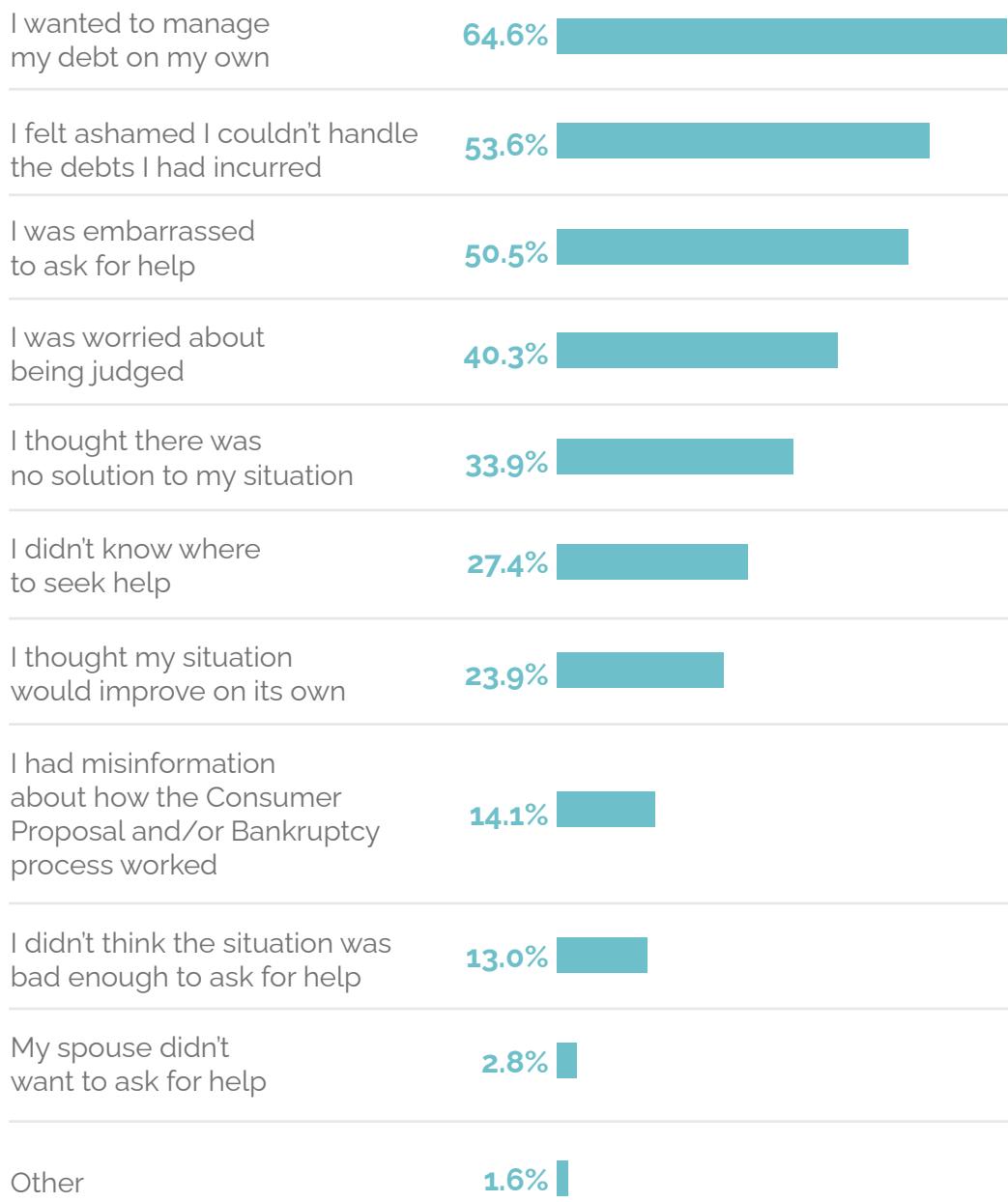


Addressing the stigma, self-judgment, and misinformation associated with financial difficulties is essential for promoting help-seeking, and encouraging individuals to get assistance from safe, reputable professionals at the earliest signs of financial challenges.

Most individuals polled (64.6%) said they waited to seek professional debt help because they wanted to manage debt on their own, and about half (53.6% and 50.5% respectively) said they put off seeking help because they *felt ashamed they couldn't handle the debts they incurred or were embarrassed to ask for help*. 40.3% of people surveyed also said they were worried about being judged.

A third (33.9%) of survey participants delayed seeking debt help because they *thought there was no solution to their situation*, and 27.4% *didn't know where to seek help*.

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



Informal Debt Management Strategies

Prior to seeking help from a Licensed Insolvency Trustee, most consumers took steps to try to deal with their debts on their own, frequently through more borrowing, which many debt experts caution against since it often worsens an already difficult situation with debt.

More than one in three individuals surveyed (37.8%) attempted to deal with their debt by *applying to extend credit limits on existing debts*. 27.6% attempted to deal with their debt by *applying for consolidation financing*; 25.3% by *using payday or instalment loans*.

30.2% of people said they *borrowed from family or friends to make debt payments*, and 5.4% *asked family or friends to co-sign a consolidation loan*.

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

Apply to extend credit limits on existing debts **37.8%** 

Borrow from family or friends to make debt payments **30.2%** 

Apply for consolidation financing **27.6%** 

Use payday or instalment loans **25.3%** 

Work with a credit counsellor / debt repayment agent **14.3%** 

Use assets to pay down debt
(ie. cashing in RRSPs or investments,
getting a home equity loan, etc.) **13.3%** 

Ask family or friends to co-sign a consolidation loan **5.4%** 

None of the above **20.7%** 

More than nine in ten consumers polled in the 2025 BC Consumer Debt Study said they were satisfied, if not extremely satisfied, by their decision to file a Consumer Proposal or Personal Bankruptcy to deal with their debts, and, in addition to solving their debt problem, over 94% expressed that receiving debt help positively impacted their financial literacy.

Approach to Money Matters

Almost two-thirds (64.9%) of individuals surveyed said getting professional debt help allowed them to *improve their budgeting and/or savings skills* and over half (54.3% and 50.8% respectively) said they are *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?**



64.9%

I have improved my budgeting and/or savings skills



54.3%

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



50.8%

I have a better understanding about credit and borrowing



36.3%

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



27.0%

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



5.6%

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

Changes in Financial Outlook & Attitudes

"Filing has changed everything. I know my future will be debt-free and I'm so thankful..."

"I worry about our adult children making it on their own."

"The consumer proposal has helped me budget my monthly finances much better. Saving is still an issue as costs continue to rise, but I am able to keep my head above water."



Managing Rising Costs

Without the burden of past problem debt to manage, two-thirds (66.9%) of BC consumers polled said the worries they now have when it comes to money matters include *being able to meet basic costs of living; having enough money to fund retirement* (59.2%); and *wanting to buy a home* (28.3%).

Most survey participants (89.5%) said their Consumer Proposal or Personal Bankruptcy *filing has helped them manage day-to-day finances even though rising costs are noticeable.*



Do you feel filing your **Consumer Proposal or Personal Bankruptcy impacted your financial situation** in relation to recent inflation increases?

Filing has helped me manage my day-to-day finances even though rising costs are noticeable

89.5%

Filing has negatively impacted how I manage my day-to-day finances and rising costs

4.7%

Other

3.9%

I'm not being significantly impacted by rising costs

1.9%

What worries do you have now when it comes to money matters?

Being able to meet my basic costs of living

66.9%

Having enough money to fund retirement

59.2%

Wanting to buy a home

28.3%

Being able to buy things for my children

22.2%

Paying off new debt that wasn't included in my Consumer Proposal or Bankruptcy

14.7%

Other

7.8%

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)

"My relationship with money is better and I am now saving."

"Deciding to file a Consumer Proposal has had a positive impact on my mental and emotional well-being by alleviating the constant worry of not knowing whether I would be able to meet my financial obligations from one month to the next."

"The main positive impact is the peace of mind it brought. I am so thankful for this opportunity."

"I feel more hopeful and in control of my life..."

"I feel the stress has been lifted off my shoulders. I can go about my day-to-day life without the anxiety feeling of not knowing how I'm going to pay my bills."

"Less stress that I hold on to makes me a better parent. And I can enjoy simple things that I could not relax enough to enjoy before."

"My family feels more secure knowing we can manage our finances. It gave us a fresh start and allowed us to rebuild our financial future."

"I can actually think about my future and have an amicable relationship with my family again."

"Paying off my debt has improved my self-esteem."

"I am much healthier in every aspect, able to save a bit more, life is definitely more prosperous and exciting."

"No more screening calls and being embarrassed about collections calling my place of employment."

"I have gained a freedom to adequately budget and plan for my future. I no longer feel a massive cloud above my head when it comes to debt."

"I can smile and hold my head up."



Personal Advice

Sands & Associates invited participants of the 2025 BC Consumer Debt Study to share some of their personal perspectives, in hopes of fostering open dialogue, understanding, and reassurance to others.

In our experience as debt help professionals, we recognise these candid contributions can play a significant role in encouraging individuals who are still facing challenges to know they are not alone, and to seek support.

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

"I would have tried not to allow my pride and stubbornness to stand in the way of asking for help a lot sooner."

"Never used payday loans or other high interest rates of debt."

"Paid more attention to my CRA debt in the early stages."

"I should have been open with my family about my debts."

"I would have sought help earlier and not allowed myself to take on more debt."

"I would not work with a bank to consolidate my debt with them. It made my monthly payments higher..."

"Not allowed such a high percentage of my income be allocated to debt payments."

"Paid more attention to details like what insurance would and would not cover. I thought I had insurance to cover minimum payments while I was infirm, but insurance denied my claims."

"Budgeted better when I began making more than minimum wage so that I would have had more emergency savings."

"Kept credit card limits low - not above what I could pay off completely in two months."

"I should have understood my line of credit. I paid the bank \$400 a month for at least 15 years and still owed what my line of credit was."

"I would have reached out for help much sooner instead of paying the minimum or just above and not seeing the amount owing go down at all."

"I would have done a consumer proposal sooner to avoid the extreme stress and anxiety I had."

"I would have talked about my issues with debt way before it became an unmanageable problem."

"I would have sought assistance sooner before my mental health was so severely impacted."

"Not gotten any credit cards...or one with a \$500 limit. I would have also declined limit increases on the credit cards I had when the credit card companies offered them."

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)

"Seek professional help before things get out of control."

"Be honest about your financial situation and explore all your options. It's not the end—it can be the beginning of a fresh start."

"Don't think about other people's judgement. Focus on what needs to be done."

"Start today and do not delay or put off until tomorrow. The earlier you start the better it will be. Procrastination is the number one contributor to not building a stronger financial future."

"Be confident in asking for help, knowing that there is always a way out and a way to get back on your feet, maybe even stronger than before."

"Don't assume you can do this on your own or that it will miraculously improve."

"Know you are not alone and there are people out there who want to help, are sympathetic, and won't judge the situation you are in."

"There is a way out! You just have to know who to ask."

"Do not borrow money to cover another debt, it will be a never-ending cycle until you cannot recover from it. It's better to stop and seek financial help."

"Please ask for help if you need it. Sometimes life circumstances happen that are out of our control..."

"It's better to take the difficult first step to improve finances now, than to keep struggling and wish you'd taken the first step sooner."

"Getting into debt is a systemic issue and we have internalized the guilt as our own failure, but the reality is there are many systems involved that don't have our best interest at hand."

"Ask yourself if a little short-term pain (lower credit score) is doable for long-term gain (getting a fresh start)."

"The sooner one acts, the sooner one can experience peace of mind knowing that a plan is in place."



Conclusion

As consumers across the province continue to face the challenges of personal and economic issues, Sands & Associates remains committed to providing non-judgmental debt help and support to British Columbians.

Debt is a problem like many others in that it can be solved, and it is our intention to share our knowledge of consumer debt, its effects, and proven solutions, in the hope that readers of this thirteenth annual BC Consumer Debt Study report will have understanding and preparedness should they find themselves in a difficult financial situation, or in a position where they can offer guidance to someone in their local community or personal network.

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



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