

# 2024

## British Columbia Consumer Debt Study

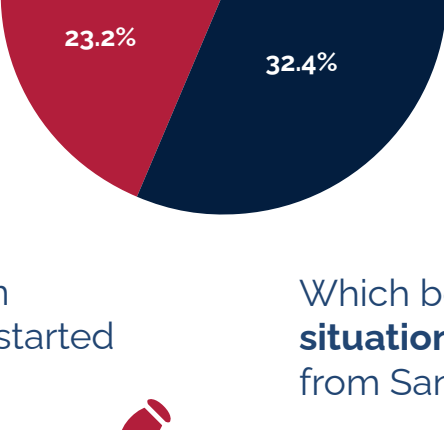
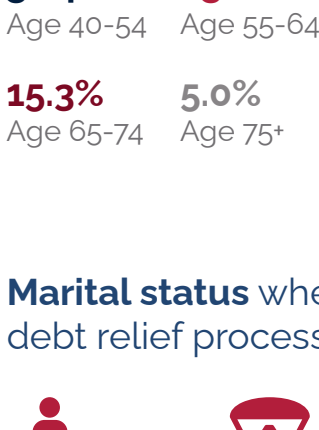
BC Consumer Debt Studies form a unique series, surveying thousands of individuals across British Columbia over more than a decade, with a goal to better understand the causes and circumstances that contribute to consumer debt problems, their impact on BC residents, and how people ultimately resolve these challenges.

The 2024 BC Consumer Debt Study is the twelfth annual study in this series conducted by Sands & Associates, award-winning Licensed Insolvency Trustees. Over 2,100 individuals who used a legal debt relief process in BC participated in this year's study.

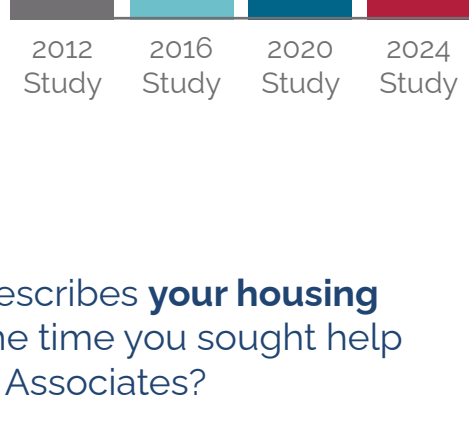
To read the full report, including featured highlights and exclusive personal insights shared by study participants, visit [www.sands-trustee.com/debtstudy](http://www.sands-trustee.com/debtstudy)

## Demographics

### Age range when debt relief process started



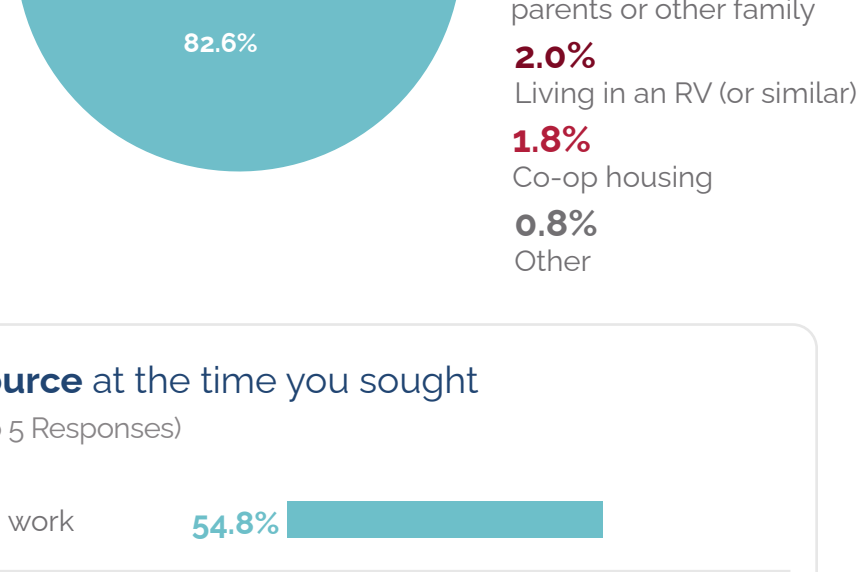
### Proportion of respondents aged 55 and over



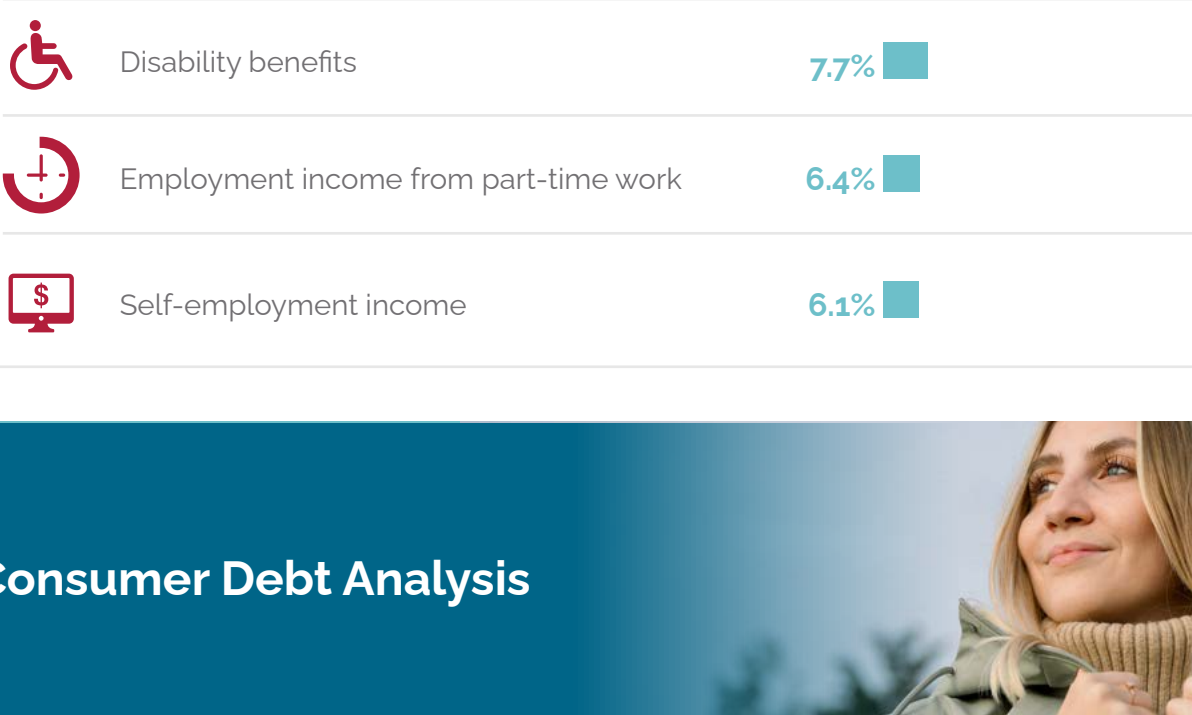
### Marital status when debt relief process started



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

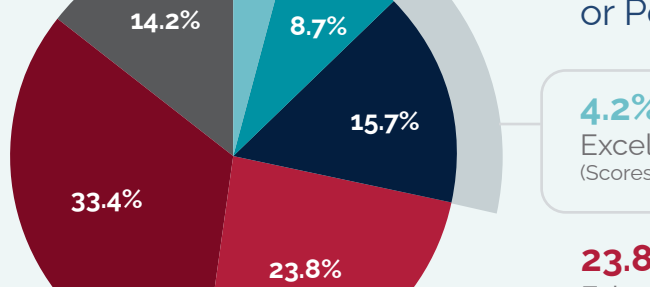


### What was your primary income source at the time you sought help from Sands & Associates? (Top 5 Responses)

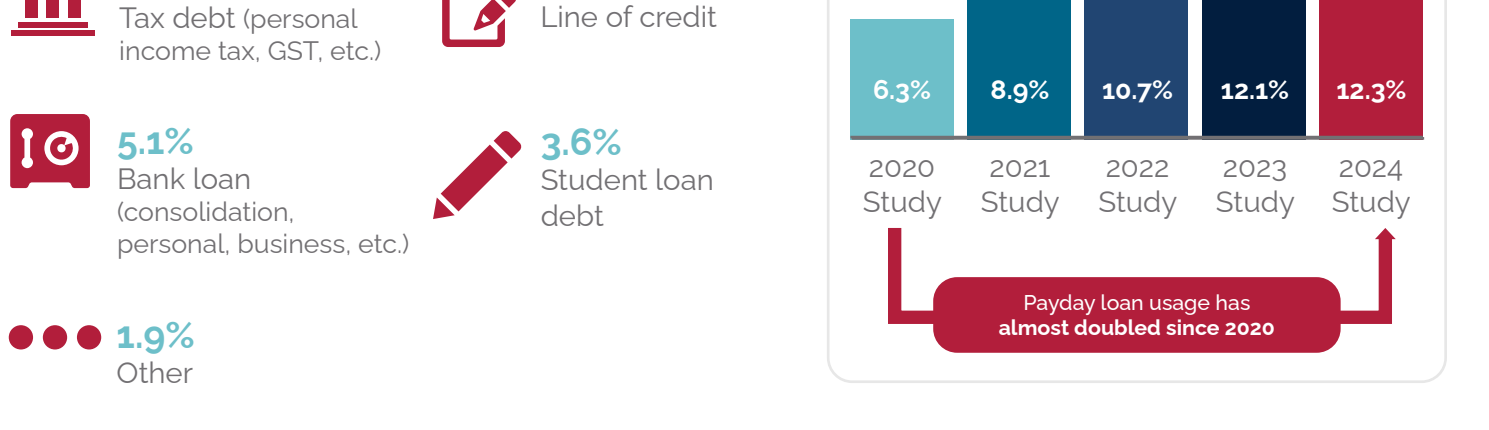


## Consumer Debt Analysis

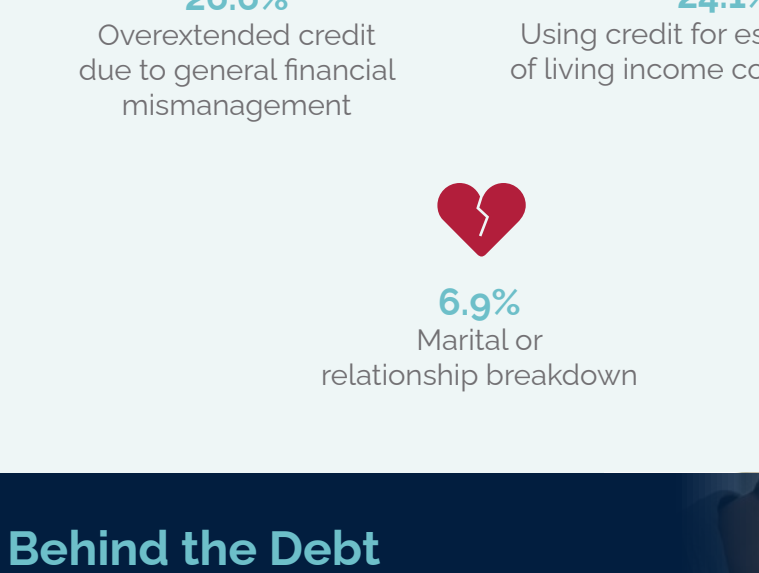
### How much debt did you have when you started your debt relief process with Sands & Associates? (Excluding your vehicle loan and/or mortgage)



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



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



Over 4.5X higher than next debt type

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



Payday loan usage has almost doubled since 2020

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



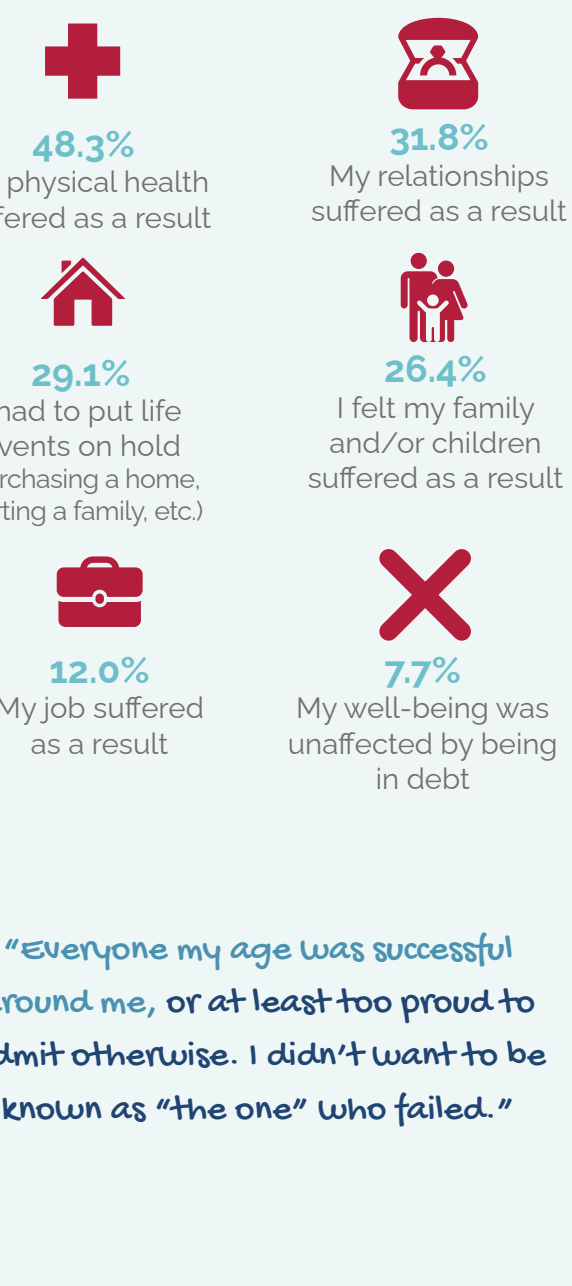
## Behind the Debt

Nearly 4 in 5 individuals surveyed said their mental health suffered by being in debt, and roughly 1 in 7 people said they experienced suicidal ideation because of their debt-stress.

### How did you know your debts were becoming a problem?

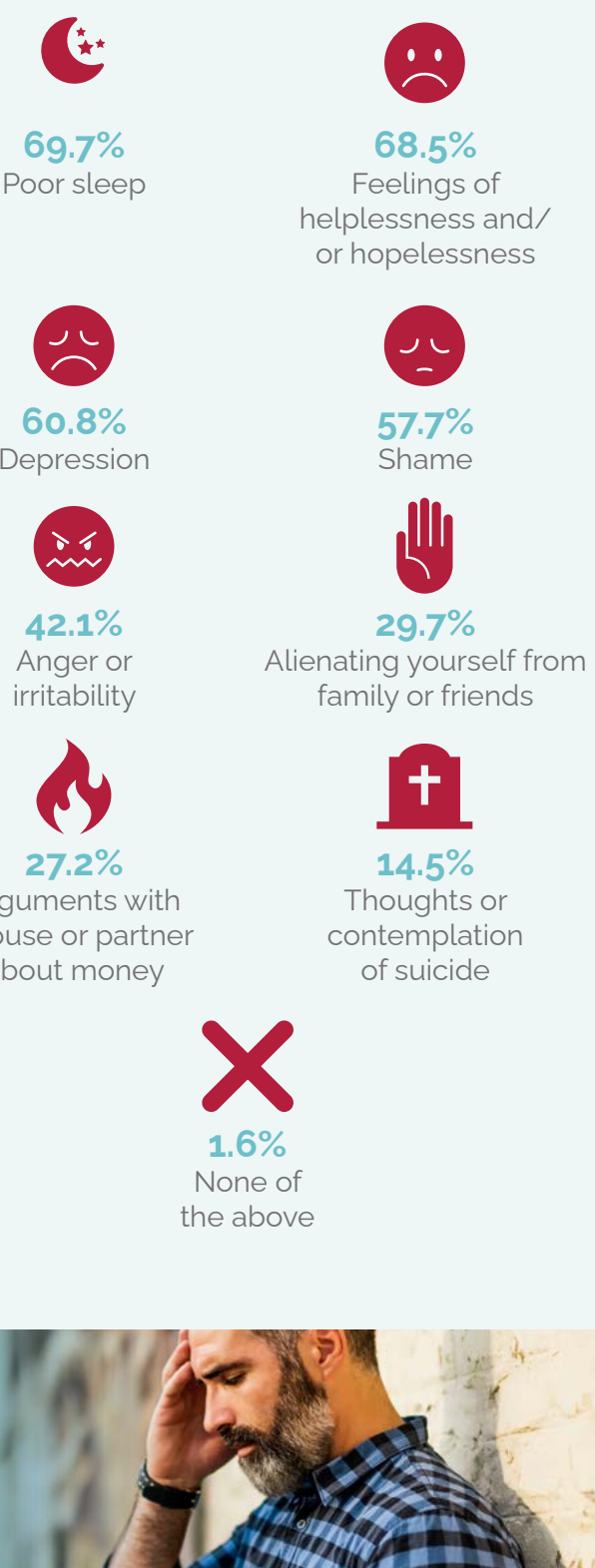


### How would you say being in debt affected you?



"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."

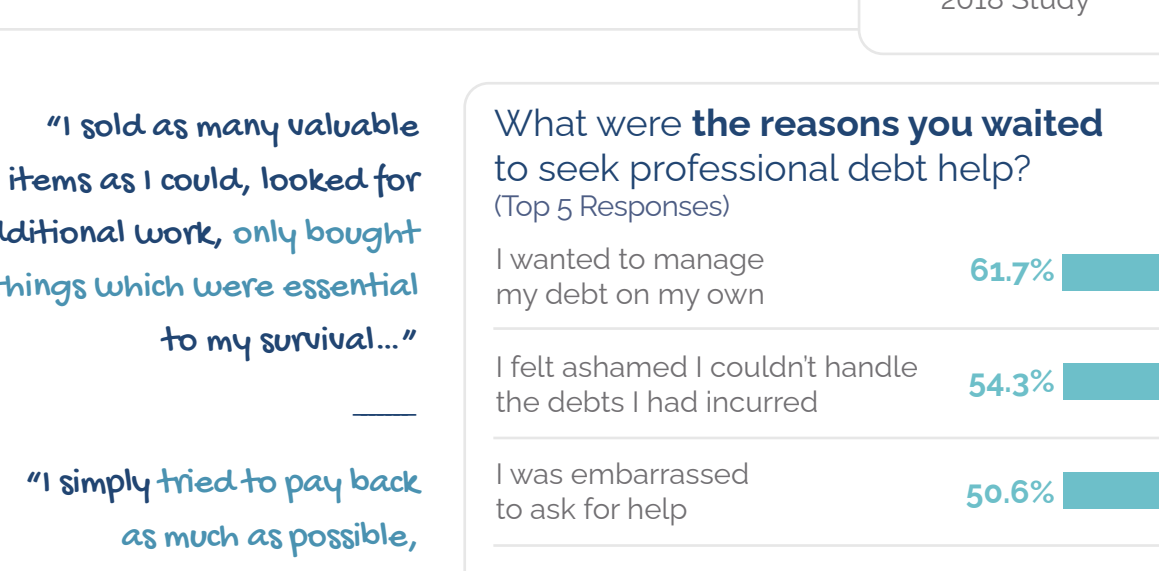
### Do you feel the stress of debt resulted in you experiencing any of the following?



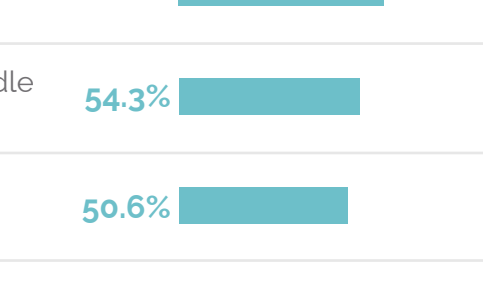
## Dealing with Debt

Even when facing severe effects of financial stress, most people do not seek professional debt help right away.

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



I waited more than 2 years before seeking help



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

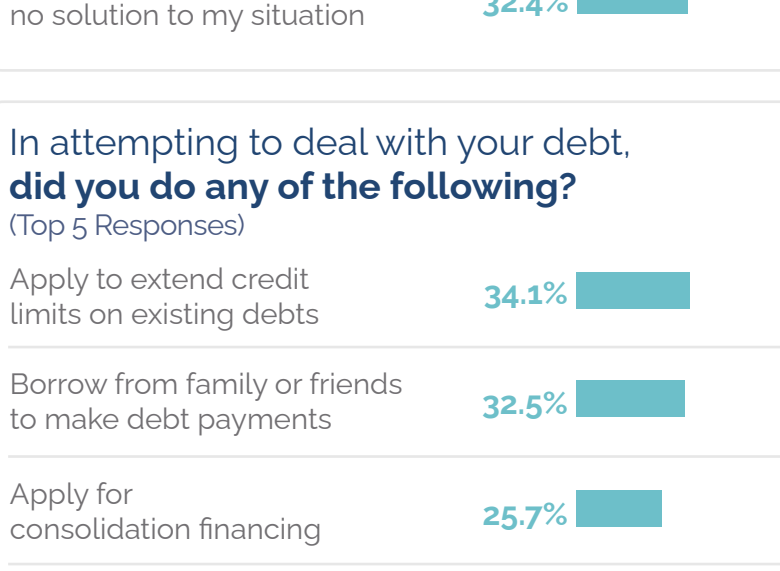
"I simply tried to pay back as much as possible, as often as possible."

"Used up all my retirement money."

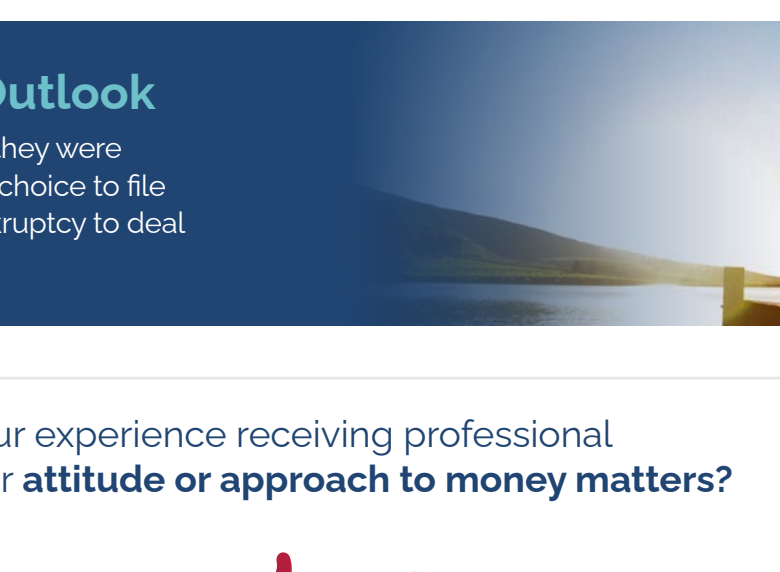
"We weren't sure we could get help since we had gone bankrupt before. We had never thought about a Consumer Proposal."

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

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



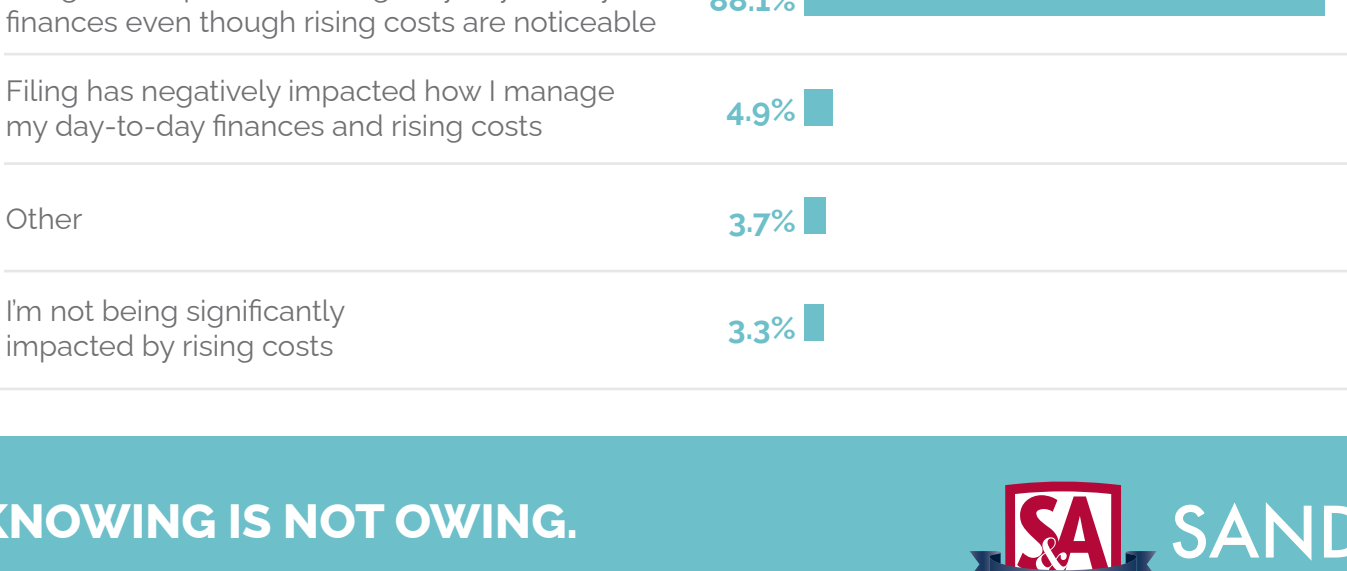
### In attempting to deal with your debt, did you do any of the following? (Top 5 Responses)



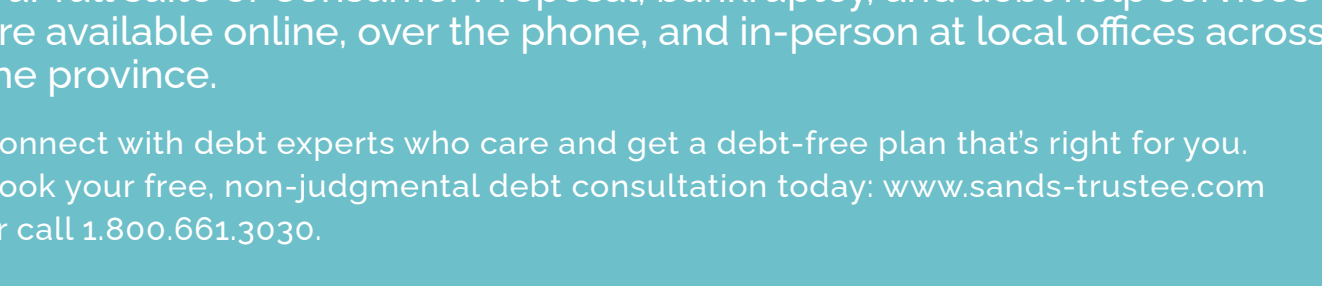
## Changes in Financial Outlook

Over 90% of individuals surveyed said they were satisfied or extremely satisfied by their choice to file a Consumer Proposal or Personal Bankruptcy to deal with their debts.

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

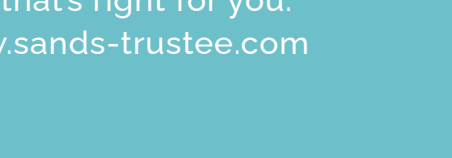


### Do you feel filing your Consumer Proposal or Personal Bankruptcy impacted your financial situation in relation to recent inflation increases?



## KNOWING IS NOT OWING.

Sands & Associates has been helping BC residents become debt-free for 35 years.



Our full suite of Consumer Proposal, bankruptcy, and debt help services are available online, over the phone, and in-person at local offices across the province.

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