

Indebted B.C. residents delaying financial help, paying price in mental health: survey



Adam Campbell
a day ago



Most (32.4 per cent) indebted B.C. residents are between the ages of 40 and 54 | Photo by Towfiq Barbhuiya on Unsplash

A new survey reveals concerning links between British Columbians' indebtedness and their mental health.

Last year, 41 per cent of indebted British Columbians said they waited more than two years to seek professional financial help, leading to mental health declines.

This is according to Sands & Associates Inc.'s [2024 BC Consumer Debt study](#).

The majority of respondents (62 per cent) said the main reason they waited so long was because they wanted to manage their own debt. Just over half (54 per cent) said they waited because they felt ashamed.

And more than half of B.C. respondents (56 per cent) cited credit card debt as the main culprit behind their financial woes.

About a third (32 per cent) of indebted B.C. respondents were between the ages of 40 and 54, according to the survey results. The most common range of debt (36 per cent of respondents) was between \$25,000 and \$49,999 – excluding vehicle loans and mortgages

Survey results also revealed 79 per cent who recently made an insolvency said their mental health declined.

The study surveyed more than 2,100 British Columbians who recently made an insolvency.

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