

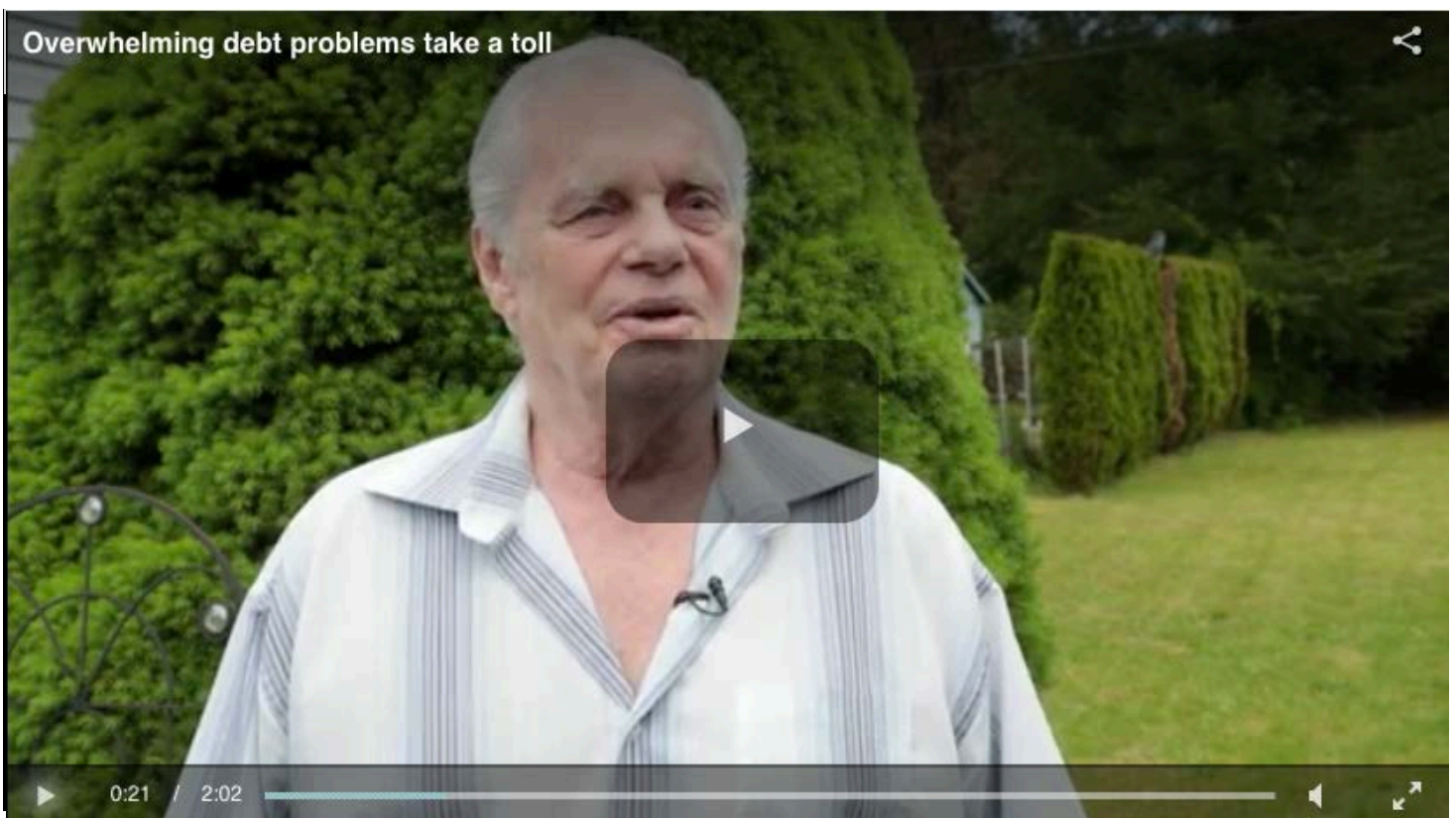
Debt causes anxiety, stress, even suicidal thoughts, B.C. survey finds



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For Terrence Morrissey, being in debt took a constant mental toll.

“It robbed me of my piece of mind, robbed me of my dignity,” said

Morrissey, of Langley. He didn't want anyone to find out: "What a failure I am."

He's not alone. A survey by a British Columbia insolvency trustee found high levels of anxiety, stress and even suicidal thoughts among debt-ridden respondents.

Sands & Associates found that debt was constant worry for almost two-thirds of contacts it surveyed.

"You have this little fear all the time," Morrissey said.

Morrissey, a retired security officer, a former longtime manager with Hertz Rent a Car and a self-published author, found himself with about \$70,000 in consumer debts at age 79 through admitted misspending with credit cards.

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And while Morrissey wasn't clinically diagnosed with a mental illness, the Sands & Associates survey found that 28 per cent of respondents had suffered from diagnosed depression, which was contributed to by debt worries, and 18 per cent who said debt pushed them to dark thoughts of

suicide.

“I had an idea but I didn’t know it was that severe, the non-financial impact of debt,” said Blair Mantin, a partner in Sands & Associates and a licensed insolvency trustee.

The survey is the latest piece of research about the potential stress caused by the increasing amount of debt that consumers are carrying. A Manulife survey released Tuesday showing that one-third of British Columbians would have difficulty handling mortgage payments if they rose between six and 10 per cent.

Mantin said his firm wanted to look into the psychological stress of debt with its annual survey because the stigma around debt isn’t something that is talked about, despite signs of tension around higher debts that Canadians are carrying.

“The suicide metric was absolutely sobering,” Mantin said of the survey results, because in 10 years of insolvency work he had only occasionally dealt with clients who confided they’d thought of harming themselves.

“I thought, ‘that’s the exception, it can’t be a significant part of our client base,’” Mantin said. “But no, it’s between one-in-five or one-in-six.”

The survey, conducted among 1,300 British Columbians, is a limited snapshot of people that have been in touch with Sands & Associates over debt troubles, mostly clients. However, Mantin said he believes it speaks to broader anxieties about debt.

“It’s probably less than 10 per cent of the population who will have to do a bankruptcy or consumer proposal,” Mantin said. “But I’d say it’s a very high proportion of people who will feel some stress in their life, to a varying degree.”

Respondents to the Sands & Associates’ 2017 survey were 55 per cent female and 45 per cent male. About 40 per cent were between ages 40 and 54 and 22 per cent were 55-64.

Just over one third of respondents reported having consumer debts of \$25,000 to \$49,999. While those under age 30 had a bit less debt, at \$10,000 to \$24,999, Mantin said it was the group that felt more stress.

“It might be worse than experiencing (debt) problems later in life,” he said.

However, debt can creep up on consumers of any age. Mantin said Sands & Associates hopes its latest survey gets people talking about resolving their debt with less stigma.

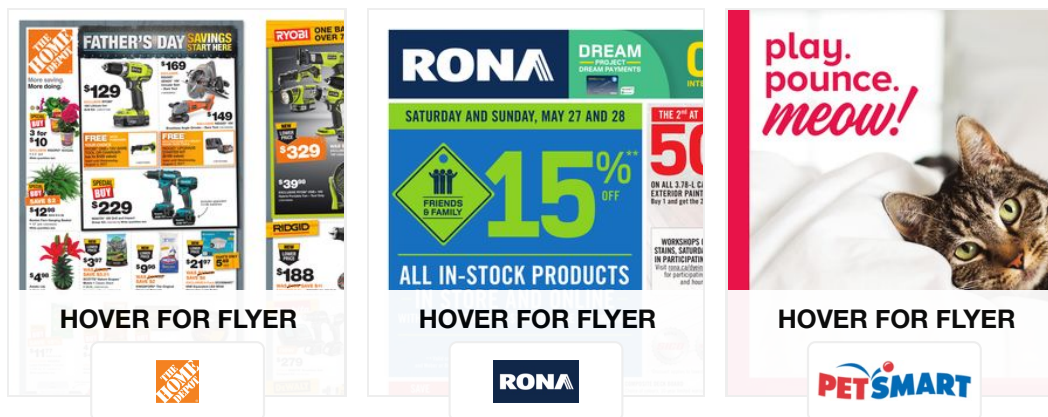
Morrissey declared bankruptcy, and not for the first time. He said the lesson in his story is not to ignore debt problems and get help sooner rather than later, because it can lift that tremendous psychological weight.

“Take control of it, stop spending it, pay it off and move on,” Morrissey said.

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