



MNP Consumer Debt Index

Canadians Wary and Embarrassed About Seeking Debt Relief

Survey finds a mix of social pressures, mistrust and lack of information is preventing many from seeking professional debt help – especially among those who could benefit from it most.



Toll Free **310-DEBT**

STIGMA



Almost half of Canadians say they would be embarrassed to get help if their financial situation was bad enough to consider Bankruptcy.



One-third of survey respondents say the stigma surrounding Bankruptcy prevents them from seeking help.

LACK OF DEBT AWARENESS

Three in ten Canadians say they don't know how to get out of debt or where to turn for help.



That figure jumps to nearly half for Canadians who are most likely to need help – particularly those who are insolvent at month end.



(MIS)TRUST



More than half of Canadians have a hard time trusting professional companies to help them get out of debt.



Lack of trust is most prominent among 18-34 year-olds – an age group which is also the least likely to seek Bankruptcy help.

PERSONAL FINANCE OUTLOOK IMPROVING

The latest insights indicate Canadians' overall attitudes towards their personal financial situation have improved slightly since March.

The number of Canadians \$200 or less from financial insolvency has decreased in almost every province.



44% Nationwide (-4%)

44% Alberta (-4%)

40% Saskatchewan and Manitoba (-6%)

44% Ontario (-4%)

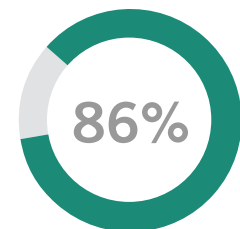
43% Quebec (-8%)

46% Atlantic Canada (-9%)

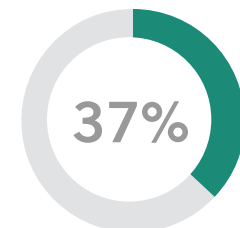
44% B.C. (+5%)

SUSPENDING JUDGEMENT

An overwhelming majority of Canadians believe there is no shame in seeking financial help with one's debt.



Fewer than 4 in 10 Canadians believe those who declare Bankruptcy are looking for the easy way out of their financial problems.



GET A FREE CHECKUP FOR YOUR DEBT HEALTH AT MNPDEBT.CA/DEBTSKALE

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Licensed Insolvency Trustees *Source: Ipsos/MNP Survey, July, 2019