



**2020  
Canadian Got Debt?  
Survey**

A snapshot of Canadian attitudes on  
debt and debt help



## 2020 Canadian Got Debt? Survey

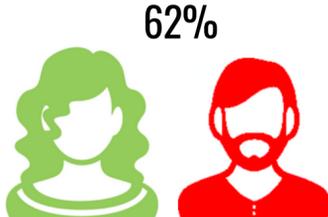
A national survey conducted by Credit Counselling Canada paints a picture of confusion about where consumers feel they can turn for help if they hit debt rock bottom. About the ethics, motives and accessibility to safe help.

### Debt Rock Bottom

Those surveyed are generally clear on the warning signs of debt trouble



Cycle of spending too much incurring debt



When personal relationships are damaged



Constant secrecy and denial.



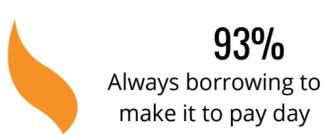
People stop socializing and their world shrinks



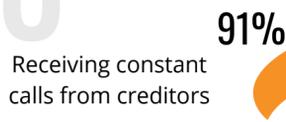
Work conduct becomes a major issue

### Signs of Trouble

90%



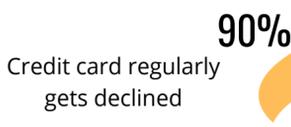
Always borrowing to make it to pay day



Receiving constant calls from creditors



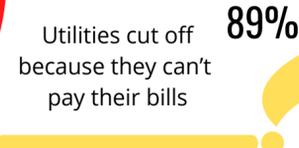
Continually going over their credit limit



Credit card regularly gets declined



Paying the min./ interest & not the principle



Utilities cut off because they can't pay their bills



### There's Confusion

When it comes to where to get help, there's a lot of confusion about where to turn but more positive news as well

#### The Dont Knows

#### The Do Know

37%



Have no idea where to turn if they hit debt rock bottom and were struggling with debt

4-in-10 Canadians don't know where to get help

63%



On the positive side, nearly two-thirds of people say they have the necessary knowledge and resources to recover

23%



Would bury their head in the sand and pretend the problem doesn't exist, making the problem worse

72%



Would phone a financial or debt professional, such as a non-profit credit counsellor

### Greatest Challenge

## The Trust Factor

When asked what is the greatest challenge when seeking debt assistance, the leading responses were:

72%



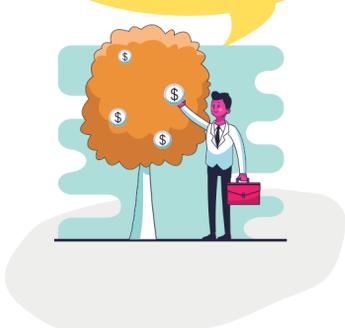
Lack of focus on financial wellness and ongoing financial education

70%



Lack of transparency around fees/conflict of interest

69%



Lack of transparency around an organization's motives

### Rounding out the list of concerns

63%

Lack of accessibility to effective resources



62%

Financial or debt advisors offering band-aids that perpetuate the cycle



59%

Lack of an ethical approach



The national survey is based on an online survey conducted from August 25 to August 27, 2020 among a representative sample of 1,510 Canadians who are members of the Angus Reid Forum. For comparison purposes only, the sample plan carries a margin of error of +/- 2.5 percentage points, 19 times out of 20. Discrepancies in or between totals are due to rounding.

Study completed by Angus Reid in association with Credit Counselling Canada association.



To learn more, visit [www.creditcounsellingcanada.ca](http://www.creditcounsellingcanada.ca)

Over 50 years experience helping Canadians manage their debts  
through financial literacy, money management education

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