MNP Consumer Debt Index

Index reaches lowest point ever as pandemic drives down financial confidence and increases debt concerns among Canadians



Living expenses and growing debt **15%** Credit cards 43%+4 8% Lines of credit 28% **10%** Borrowing from friends or family Four in 10 Canadians do not Nearly three in 10 3% **Bank loan** 市向 Canadians have taken believe they can cover living on more debt as a expenses this year without going further direct result of the into debt. The same proportion are already 3% Payday loan concerned about their current level of debt. pandemic. **Backup plans**

are shrinking

Fewer Canadians believe they can cope with unexpected expenses without taking on more debt.



25% (-4) Loss of employment or change in wage /

seasonal work

61%

47%

23% (-5) Death of an immediate family

member

29% (-3)

Change in relationship status (i.e. divorce)



Low interest rates shifting perspectives and behaviours

- Nearly two-thirds feel now is a good time to buy things they otherwise could not afford.
- Almost half say they're more relaxed about carrying debt than usual.
- 22% ⁻¹² Fewer Canadians are losing sleep over pandemicrelated economic concerns since June.
- 47% +1 **Close to half** of Canadians say they could end up in financial trouble if interest rates change course.



Get a free checkup for your debt health at mnpdebt.ca/debtscale

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