# **MNP Consumer Debt Index**

Canadians' current debt perception reaches all-time low





January 2024

Are concerned about their ability to repay their debts.

Perceive their current debt situation as much worse compared to a year ago.

28% (+3pts)

Say their debt situation has worsened compared to five years ago.



### Struggling with debt repayment

18%

Took money from savings, home equity, RSP, or alternative methods to pay debt or day-to-day expenses in the past year.

26%

Made only the minimum payments on credit cards (+5 pts since 2021).

Made only the minimum payments on line of credit (+8 pts since 2021)





## Finances taking a toll on mental health

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What is the mental health impact

Anxiety 60%

Stress **59%** 

Isolation 48%

Embarrassment 40%



#### Take a 3-Minute **Debt Break**

Get up to speed quickly with the bite-sized insights you need to better manage your debt and stay on top of your finances. Every MNP 3-Minute Debt Break podcast episode delivers one key money management tip in less time than it takes to brew yourself a cup of coffee.

#### **About the MNP Consumer Debt Index**

The MNP Consumer Debt Index measures Canadians' attitudes toward their consumer debt and gauges their ability to pay their bills, endure unexpected expenses, and absorb interest-rate fluctuations without approaching insolvency. Conducted by Ipsos and updated quarterly, the Index is an industry-leading barometer of financial pressure or relief among Canadians.

Now in its twenty-seventh wave, the Index decreased to 83 points, down three points since last quarter. The data was compiled by Ipsos on behalf of MNP LTD between November 28 and December 4, 2023.

#MNPcdi

MNPdebt.ca/CDI