

Top Canadian Credit Counselling Firm Warns Against Record Consumer Debt Levels

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Surrey, BC - COVID-19, business reductions among leading causes of staggering debt plaguing Canadian society in 2021.

Canada is now a world leader in non-financial sector debt, soaring past \$2 trillion for Canadian consumers across the nation. Debt counseling firm Business Solutions and Credit Counseling Services (BSCCS) is issuing a warning to Canadians for 2021: be very wary about borrowing any more money as Canada's economic hardships appear far from over.

Mortgage balances rose at least 6.6 percent, and the number of new auto loans grew by 11.7 percent in 2020, with an average consumer debt increase of 3.3 percent. The economic fallout from the COVID-19 has been the root of the nation's economic fallout, and the pandemic has hit younger households especially hard. In spite of government handouts, many Canadians saw a dramatic decrease in their earnings, due largely to enforced quarantines and low employment opportunities. But Canadians still have bills to pay and other needs that can only be solved with cash. With nowhere else to go, many Canadian families are attempting to borrow their way out of their financial challenges, but experts at BSCCS are recommending Canadians find alternative solutions to more borrowing if at all possible.

"Canada's financial situation is in a very perilous state, and this is not a very good time for many Canadians to be bringing on more financial debts that may be even harder to pay off in the future as we grapple with overcoming the pandemic," Avineet Kalsey, co-owner and BIA counsellor with BSCCS says. "There are many strategies that can be employed when managing debt, and we urge families to first make sure they are on a clear path to debt reduction before obligating themselves to more financial troubles."

Kalsey urges those who find themselves with unmanageable levels of debt or those who are unsure about how to eliminate their debt, contact BSCCS or another local agency that can help them manage their financial

obligations.

?There is always a way out, and that is the message we wish to communicate with our fellow Canadians everywhere,? Kalsey says.

About Business Solutions and Credit Counseling Services

For more than 20 years, BSCC has served as a registered credit counseling firm for thousands of consumers across Canada who have struggled with heavy debt and financial obligations. The firm?s dedicated team of experienced professionals works with each client individually, offering realistic solutions to overwhelming problems most day-to-day consumers are not prepared to handle. With offices in Toronto, Vancouver, Calgary, Edmonton, and Winnipeg, BSCC has established itself as one of the premier counseling firms in Canada and continues to lead the industry by setting new standards of excellence in client service and results.

Those interested in learning more about BSCC, its team, and how to contact them should visit <https://www.bscc.ca>.

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Business Solutions & Credit Counselling Services - Surrey

For 20+ years, the professionals at Business Solutions and Credit Counselling Services, a registered credit counseling firm, have assisted thousands of consumers all over Canada who were once struggling to manage excessive debt and financial obligations.

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