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FOR IMMEDIATE RELEASE

## CONSUMER DEBT AT EPIDEMIC LEVELS WARN FINANCIAL EXPERTS

(Toronto, Ontario) Consumer debt levels have reached epidemic levels, say financial experts, and the situation continues to get worse. Household credit grew 12.2% in the first six months of 2008, increasing at a pace not seen since 1990. Household credit per Canadian is now \$37,467, and household debt at a percentage of personal disposable income is now over 131%, the highest level on record.

“Canadians have more debt than ever before, and with the economic slowdown they are finding it increasingly difficult to make their debt payments,” said Douglas Hoyes, a trustee in bankruptcy speaking at the recent Annual Fall Conference of the Ontario Association of Credit Counselling Services (OACCS).

“Our member agencies report they are counselling an increasing number of people suffering from *debt burn-out*”, said Henrietta Ross, Executive Director of the OACCS. “Our clients are already burdened with higher gas prices and living costs, and as debts increase debt service costs become one more monthly payment that is tipping many people over the financial edge.”

“Now is the time to reduce your debt to give you the financial flexibility to survive the recession” cautioned Ted Michalos, a bankruptcy trustee also speaking at the conference. “A not for profit certified credit counsellor is a great resource for people in financial difficulty. Our accredited member agencies offer free initial consultations where we provide practical solutions to financial problems” advised Ms. Ross.

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Hoyes, Michalos & Associates Inc., a trustee in bankruptcy firm with offices throughout Ontario, helps people in financial difficulty. Further information can be found at <http://www.hoyes.com>

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Established in 1970, the Ontario Association of Credit Counselling Services (OACCS) is a registered charity that represents a membership network of professional, not-for-profit Credit Counselling Agencies. See also [www.indebt.org](http://www.indebt.org)

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