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## OUR VIEW: Debt and depression – an ugly combo

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Our economy is built on commercial trade, and so it's no surprise some people get caught in a spiral of debt.

And when they do, they often suffer from anxiety and depression.

These mental health concerns are the dark underbelly of the consumer culture that seems to reward shopping – some call it "retail therapy" – while ignoring an honest discussion of finances.

People don't like to talk about their debt until they really get into problems because doing so seems to be an admission of failure.

But with high housing costs, burgeoning student loans, low interest rates and constant bombardment by banks to upgrade credit limits and cards, not to mention the ease of online shopping, it's no surprise some people get into trouble.

Maybe it's time to open up debate and do more research on the social and mental health sides of consumer debt, and spread the word through advertising and a social media campaign.

For those who take this issue seriously, the 2017 B.C. Consumer Debt Study offers some surprising links between debt and depression.

According to a survey of 1,300 participants with unsecured debt of between \$25,000 and \$49,000, 97 per cent indicated their debt caused them to feel anxiety, sadness, discouragement, fear and panic. Nearly a third reported suffering diagnosed depression, and said their debt was part of the problem, while almost 20 per cent admitted their financial issues were leading them to consider suicide.

It's a shame people get in so far over their heads they feel they have few options for getting out from under this burden.

According to this study, the leading cause of debt was over-extension of credit and financial mismanagement at 26 per cent, but many other causes were to blame as well: unemployment, layoffs and wage cuts (15.1 per cent), marital or relationship breakdown (12.4 per cent), illness and injury or health-related problems (12.4 per cent). As well, unexpected emergencies, business failure and caring for a child with chronic illness were among other causes of debt, suggesting sometimes life gets in the way of the bestlaid plans.

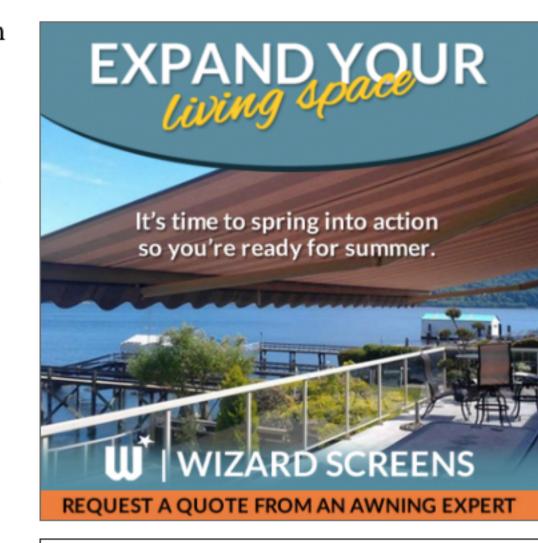
Although financial mismanagement is a big part of the problem, it's not the only cause of indebtedness, and perhaps a combination of financial literacy as well as more support and tools for help could encourage people to deal with debt before it takes over their lives.

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