

Toronto Area Credit Counseling Firm Warns Against Adding Debt in 2016

Daryl Osborne February 22, 2016



Leading Canadian credit counselling and financial advisory firm cautioning Canadians against digging themselves into deeper debt in 2016.

(Newswire.net -- February 21, 2016) Brampton, Ontario -- Arvinder Kalsey of Business Solutions and Credit Counselling Services (BSCC) in Ontario, Canada, is warning Canadians to be careful about acquiring more debt in 2016. According to him, too many Canadians are caught in a cycle of debt that they cannot afford to pay and are heading towards disaster. Debt levels for Canadian households continue to increase every year.

Just 10 years ago, the country's citizens owed 85 cents for each dollar of disposable income. Today, the number is \$1.63. All this is happening at a time when Canadians are saving less and less. In addition to that, income levels have also been falling, which means a reduced ability to pay debts.

Mr. Kalsey, who is a consultant at BSCC, explained to us that if Canadians keep borrowing at the same rate as they did last year they will soon find themselves in a position where they are not able to pay their debts. "What most don't understand is that the deeper they get into debt the closer they come to declaring bankruptcy. It may seem like the easy way to go but the truth is that once their credit reports indicate that they filed for bankruptcy it takes years for them to recover."

Consumer spending seems to be on the rise in Canada as well as [Government spending and debt](#). People are spending their money on useful things like mortgages but they are also buying a lot of items that they don't need. Statistics show that spending on furniture, clothing, cars and other items is rising despite the fact that most of the people who buy these items don't need them. In fact, studies have shown that a rise in the number of Canadians who are using their credit cards to pay for meals in fancy restaurants. Home improvements are also a big cost in many households. All these things, according to Mr. Kalsey, can wait until people have paid off already existing debt.

We asked him what BSCC does and how it is connected to Canadian debt. "We are a team of financial debt counselors and many of the clients who come to us are in so much debt that they need professional help to get out of it. We are able to structure payment plans with creditors on their behalf and often cut their debt levels immediately by 50%-90% which makes a dramatic difference in their financial situation and also their overall well-being. We offer solutions that the banks just are not able to, or are unwilling to - such as consumer proposals and other measures to avoid our clients having to declare bankruptcy and suffer the consequences thereof. What we have seen lately is more and more people coming to us with debt they are unable to handle, and also in higher amounts than we have dealt with in the past."

You can call Mr. Kalsey on 1-866-790-8984 or learn more on their website, <http://www.bscc.ca/>.

About Business Solutions & Credit Counselling Services

For over a 15+ years, the professionals at Business Solutions and Credit Counselling Services (BSCC), a registered, government-approved credit counseling firm in the Greater Toronto area and Nationwide, has assisted hundreds of thousands of consumers throughout Canada to avoid declaring bankruptcy, prepare a consumer proposal, rebuild their credit rating, and pay off their excessive charge card debt. These are clients who were once struggling to manage excessive debt and financial obligations. We work with each client individually, designing manageable, realistic programs to relieve their financial burden and stress.

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