

## MEDIA RELEASE

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### **Canadian Association of Insolvency and Restructuring Professionals advises spending with caution and adhering to a budget this holiday season**

#### ***Black Friday, Cyber Monday and holiday sales can create a financial pitfall for consumers***

**(Toronto) November 21, 2013** --- When money is tight, finding a great deal on a holiday wish-list item can seem especially attractive. But with [consumer spending on the rise](#), the lure of the great deal can result in overspending and indebtedness.

“The ease of buying online makes it likely that the trend in over-spending will continue to rise and while there are an infinite number of reasons why people get into debt, spending beyond their means is where it all begins,” said David Wood, Vice-Chair of the [Canadian Association of Insolvency and Restructuring Professionals](#) and President of Boale Wood Company Ltd., a Vancouver-based insolvency boutique firm. “[Surveys in recent years](#) have shown most Canadians don’t have a budget going into the holiday season; this is one of the biggest causes of financial problems.”

Last year spending by Canadians on Black Friday and Cyber Monday saw an overall increase of [6.5 per cent and 22.5 per cent respectively](#). [Recent figures from Statistics Canada](#) show that online shopping has also risen, with 56 per cent of Internet users ordering goods and services online in 2012.

Mr. Wood, who is a [Chartered Insolvency and Restructuring Professional](#), has seen an increase in people coming to him for post-holiday spending help in February. “After the bills have come in and they’ve made it through a month of minimum payments, they suddenly realize the interest they’re incurring and the debt they have is more than they can handle.”

There are several things consumers can do before they begin their holiday shopping to prevent landing in financial difficulty, advises Mr. Wood. Among them:

**Make a budget.** Plan where your money needs to go to support household expenses, and then see what you can afford this season. Stick to your budget, and revisit it to make sure it’s working. Don’t forget the little things.

**Make a shopping list.** Know who you're buying for, what you're buying, and stick to it. Otherwise, the lure of great sales can spur impulse buying that derails your budget.

**Expect the unexpected.** Think ahead to how you'd handle your bills if you had less income. If "work more" or "spend less" aren't realistic options, then revisit your holiday spending plans.

**Do your research.** Especially if money is tight, make sure you're getting the very best deal on the items you need and want.

**Pay cash.** If you don't have it, you can't spend it.

**Get help.** If your finances feel out of control or you're going into the holidays feeling cash-strapped, see a [Chartered Insolvency and Restructuring Professional](#).

**About CAIRP:** *The Canadian Association of Insolvency and Restructuring Professionals is the national organization representing some 950 members who act as trustees in bankruptcy, receivers, agents, monitors, and consultants in insolvency and restructuring matters. Nearly all practising trustees licensed under Canada's Bankruptcy and Insolvency Act belong to CAIRP.*

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