

ThreeBestRated® Awardee Tom Locke From Locke Consulting Inc. Educates On The Changing Face Of Debt In Canada

LONDON, ONTARIO, CANADA, April 16, 2024 /EINPresswire.com/ -- [Tom Locke](#) from Locke Consulting Inc. is honored to hold the 2024 [ThreeBestRated®](#) Award of Excellence for being one of the best Licensed Insolvency Trustees operating in London, ON. Tom's practice has completed the 50-Point Inspection of ThreeBestRated® to achieve this status for four (4) consecutive years. "It is my pleasure to hold the award for yet one more time. I think my passion for helping people allows me to give a full 100% to help my clients. I would like to thank all the people who have supported me and my practice. I am excited about the future and look forward to helping even more people resolve their debt problems!"



Tom Locke

Tom Locke is always aware of his responsibilities in society. Hence, he has shared something important about the changing face of debt in Canada to educate common people on the concern. Here is what he says,

Changing Face of Debt in Canada!

The nature of debt has been dramatically changing during the past 50 years, and not for the better. Perhaps you are old enough to remember when revolving credit was required to revolve, be paid off, to have continued access to that product (credit card, line of credit, etc.). Not only were you required to revolve your debt, but you were also required to make meaningful minimum monthly payments that would address both principal and interest.

Today, minimum monthly payments are calculated to leave the debtor in perpetual debt, the payments are insufficient to even cover the interest and annual fees, much less leaving anything for principal reduction. Tom points out that Canadians have adapted to growing debt levels which now reached the point of being irreconcilable without major regulatory changes to the banking system.

Debt and taxes are both corrosive and each contribute to the demise of the economy. Currently Canadians carry more consumer debt than anyone else in the world, Canada's consumer debt is about 3X (300%) of GDP. Canadians charge more each year on their bank issued credit cards than they earn in net income.

The Competition Bureau is promoting an agenda to block negative strikes against credit reports that impede peoples' access to more debt, as well as encouraging more alternative lenders to offer credit to offset living costs that far exceed incomes.

What differentiates Tom and Locke Consulting Inc. from the competition?

Tom Locke has worked in the insolvency industry since 1995. Throughout his career Tom has helped thousands of people find solutions to their debt problems. Locke Consulting Inc. was formed in 2012 with a view to helping individuals and small businesses in Southwestern Ontario find viable and affordable solutions to challenging debt problems. Tom is proud of his ability to provide a local touch to all his clients. This is what helps him stand out in the crowd. His schedule is flexible, and he is available in-person, by telephone or through zoom for initial consultations.

Debt counseling, debt settlements, consumer proposals, personal bankruptcies, division one proposals, corporate bankruptcies, receiverships, credit counseling & ordinary bankruptcy options are some of the important services offered by Locke Consulting Inc.

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