

# Significant Increase in Bankruptcies in Calgary Amid Economic Challenges

*Calgary has witnessed a troubling rise in personal and business bankruptcies over the past six months, driven by persistent inflation and high interest rates*

CALGARY, ALBERTA, CANADA, August 8, 2024 /EINPresswire.com/ -- According to Stats Canada and as reported by [Calgarybankruptcyaccountants.com](http://Calgarybankruptcyaccountants.com), Calgary has witnessed a troubling rise in personal and business bankruptcies over the past six months, driven by persistent inflation, rising interest rates, and ongoing immigration problems. Recent data indicates that

[consumer proposals](#) surged over 28 per cent from December 31, 2022 to December 31, 2023. And now, 2024 is seeing similar increases with a notable increase in business insolvencies, reflecting the financial strain many are experiencing in our community. In May 2024 alone, consumer insolvencies passes the 12,000 mark or, over an 11 per cent increase from 2023.

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Wayne Weber

This trend highlights the ongoing challenges faced by individuals and businesses alike, as many struggle to manage their debts amidst a high cost of living. The adage of death and taxes always seems true but that may carry over to other needed industries like [commercial cleaning services](#) or low cost food options. Whether the solution is provided by [tax lawyers](#) or bankruptcy trustees, people need a solution that is committed to providing compassionate and professional support to those living in



Calgary residents facing increased financial stress

these difficult times. Licensed Insolvency Trustee Wayne Weber of JW Weber & Associates suggests people, "look for personalized consultations, multiple debt relief options, and guidance through the bankruptcy process to help regain financial stability. " We understand the gravity of the situation and are here to assist you. For more information or to schedule a consultation, please visit our website or contact our office directly.

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