

Canadians Enter 2026 With a Financial Hangover as Holiday Debt, Anxiety, and Avoidance Surge Ahead of Blue Monday

As Blue Monday nears, new Spergel survey finds Canadians in deeper debt, higher stress, and growing financial avoidance entering 2026.

TORONTO, ONTARIO, CANADA, January 15, 2026 /EINPresswire.com/ -- As [Blue Monday](#)

“

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*Gillian Goldblatt, Licensed
Insolvency Trustee and
Partner at Spergel*

approaches, often cited as the most emotionally difficult day of the year, new national data from Spergel reveals Canadians are starting 2026 financially depleted, emotionally overwhelmed, and increasingly avoidant about their money.

The Financial Hangover survey, conducted in late December and early January, shows that holiday spending has pushed many households further into debt, compounding emotional and psychological stress that was already widespread before the holidays

These findings reinforce conclusions from Spergel's October 2025 national study, Debt Load and the Impact to

Psychological Wellbeing, which found that 90% of Canadians in debt reported moderate to extreme stress and 79% said debt had negatively impacted their mental health.

January 2026 Financial Hangover - Key Findings

- 51% of Canadians carried new holiday debt into January
- 75% feel more financially stressed than in previous years
- 1 in 2 Canadians say holiday debt has already harmed their mental health
- 30% are actively avoiding checking their bank or credit card statements
- 18% expect to fall behind on credit card payments in January
- Nearly 1 in 3 say it will take six months or longer to recover financially — or they don't know when it will end
- 29% are starting 2026 with over \$6,000 in new holiday debt

According to Spergel, these behaviours mirror patterns identified in its October research, which

showed that debt stress often leads to avoidance, shame, poor sleep, anxiety, and depression - with 82% reporting constant worry about debt and 74% reporting poor sleep prior to seeking help.

“What we’re seeing in January isn’t a sudden shift, it’s an escalation,” says Gillian Goldblatt, Licensed Insolvency Trustee and Partner at Spergel. “Canadians were already under intense psychological strain from debt. The holidays didn’t create the problem, they poured fuel on it.”

The January survey also found that overspending was driven primarily by gifts (42%) and food and grocery costs (37%), highlighting the pressure many Canadians feel to meet seasonal expectations amid rising living costs.

As Blue Monday nears, Spergel warns that the combination of winter isolation, post-holiday bills, and financial avoidance can significantly intensify emotional distress. Previous Spergel research found that nearly 1 in 5 Canadians struggling with debt reported experiencing suicidal thoughts, underscoring the seriousness of unaddressed financial stress.

Despite the strain, the data suggests Canadians are not seeking drastic measures, they are seeking clarity and relief:

- 52% would use a free budgeting or spending tool
- Top needs include clear monthly budgets, lower payments, simple repayment plans, and emergency savings

“Debt is solvable, but silence makes it heavier,” adds Goldblatt. “Early, judgment-free support can prevent financial stress from becoming long-term emotional harm.”

About Spergel

For over 35 years, Spergel has helped Canadians get out of debt with judgment-free support and personalized financial solutions. As one of Canada’s leading Licensed Insolvency Trustee firms, Spergel believes everyone deserves a fresh start.

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