

# Debt Load and the Impact to Psychological Wellbeing

2<sup>nd</sup> Annual Report  
*October 2025*



**SPERGEL**

Licensed Insolvency Trustees

# Contributors

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As the visionary Founder and President of Spergel, Alan is committed to addressing the financial challenges of individuals with empathy and respect. Over the past three decades, Alan has championed a progressive approach to financial solutions, fostering a culture of compassion within his team.



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# About msi Spergel

Founded by Alan Spergel in 1989 with just a part-time assistant, msi Spergel has grown into a national network of Licensed Insolvency Trustees (LIT) dedicated to helping Canadians conquer personal and corporate financial challenges.

Our team of experienced LITs provide trusted personal insolvency services to clients in Ontario, British Columbia, Alberta, Saskatchewan, Manitoba, Quebec, and Nova Scotia. We boast an impressive 4.9 out of 5 average client rating across Google, Facebook, and Trustpilot.

For over 35 years, our singular focus has been helping over 100,000 Canadians achieve debt-free lives, with each client supported by a dedicated Spergel LIT.

## About the study

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msi Spergel created a 30-question online survey with questions designed to assess the mental health impacts of debt, explore reasons for incurring debt, and understand how people cope with debt-related stress.

The study builds on Spergel's inaugural debt study from 2024, and aims to provide new insights on the impacts of debt on mental health, and why individuals delay seeking professional help for their financial challenges.

The survey was sent to 3,435 past Spergel clients between December 19, 2024 and January 24, 2025. With a 18% completion rate, or 618 completed surveys, it yielded valuable data on the experiences of individuals facing financial challenges and the significant impacts of the cost of living crisis.

This survey explored reasons behind accruing debt, various coping mechanisms employed by respondents to manage debt-related stress, and their awareness of available support services.



## Executive summary

Debt continues to take a significant toll on Canadians' mental health.

This msi Spergel study, now in its second year, found that **90%** of respondents experienced moderate to extreme stress due to their debt.

Financial stress can manifest in various serious health impacts, from constant worry about debt (**83%** of respondents) to poor sleep (**74%**) to depression (**54%**).

Overcoming debt doesn't need to be this way.

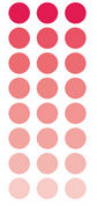
Insolvency solutions, from bankruptcy to consumer proposals, can offer substantial long-term mental health benefits for debt-related stress. These solutions are only available through a Licensed Insolvency Trustee firm.

**87%** of respondents said their mental health improved after filing a formal insolvency solution.

Respondents also cited financial literacy programs and access to counselling as resources that would have helped them better manage their debt stress prior to filing a formal insolvency proceeding. Many also emphasized the importance of introducing financial education early in schools.

This report provides a detailed overview of the impact of debt and financial stress on mental health, how social media impacts financial habits, and what solutions there are available to those facing debt-related stress.

# Key findings



90%

of survey respondents reported moderate or extreme stress due to debt.



87%

of respondents said their mental health improved after filing for insolvency.



88%

of respondents said dealing with debt has had long-term impacts on their mental health.



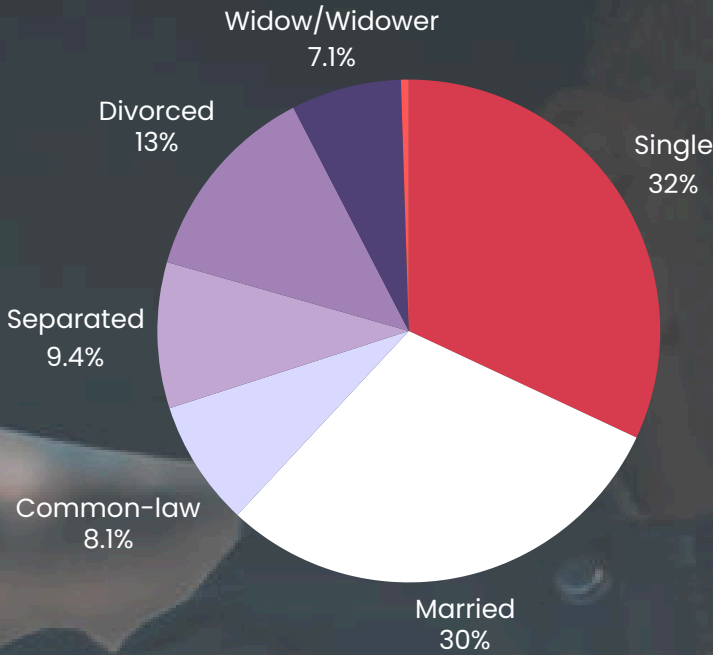
90%

said that the insolvency process had a long-term positive impact on their mental health

# Debtor profile

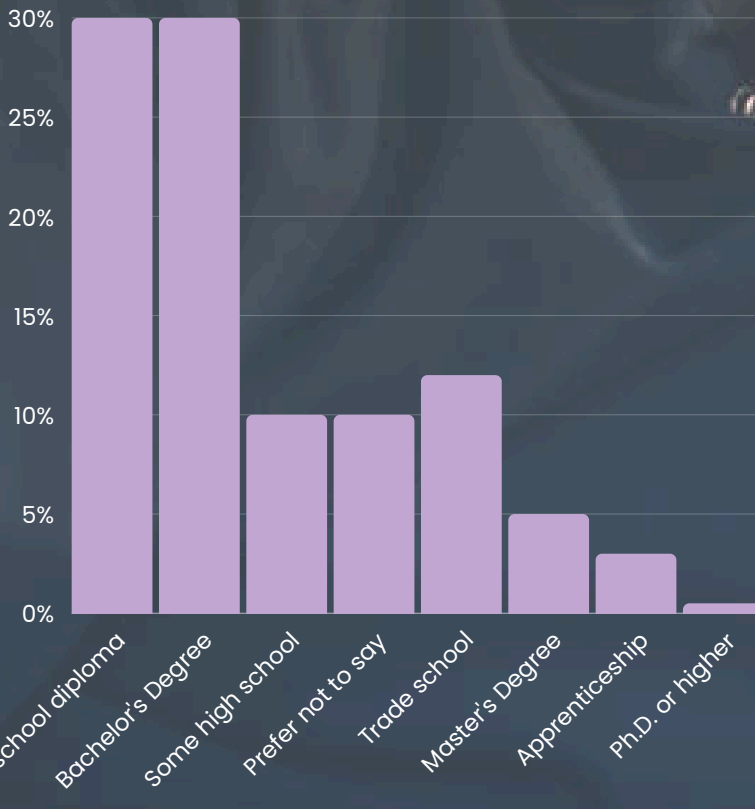
## Marital status

Single and married individuals each made up about **a third** each of all respondents.



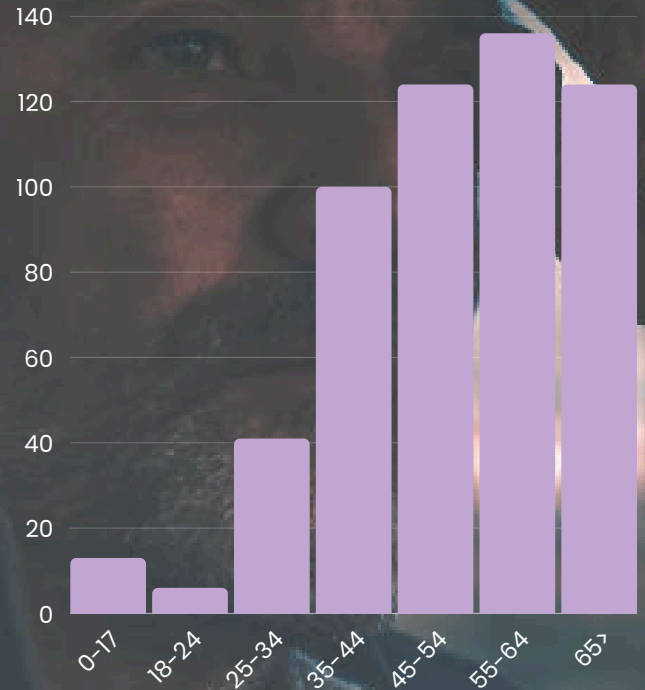
## Education level

About **30%** of respondents finished high school, and **30%** attained a Bachelor's degree.



## Age

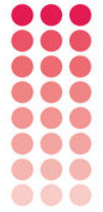
The largest age bracket were debtors 55-64 years of age.



## Top 5 most common industries

Healthcare was the most highly represented industry.

Trade	Percentage of respondents
Healthcare and Social Assistance	16%
Other	15%
Transportation and Warehousing	8%
Manufacturing	7%
Construction	7%



# Canada's Debt Crisis

*The Big Picture*



# National statistics on insolvency

Each year, more and more Canadians find themselves facing significant debt.  
*2025 Insolvency Snapshot: Signs of Growing Financial Distress in Canada\**

## Consumer Insolvencies Surge

**Over 11,000** Canadians filed for insolvency in **January 2025** alone — a 20.5% spike from December 2024, and **12.3% higher** than January 2019.

## Shift Toward Repayment Solutions

**78.9% of insolvencies** in the past year (Jan 2024 - Jan 2025) were **consumer proposals**, not bankruptcies — showing Canadians prefer structured, non-stigmatizing debt relief.

## Year-over-Year Growth

Consumer insolvencies increased **9.9%** over the past 12 months (Jan 2024 - Jan 2025), signalling sustained financial pressure on Canadian households.

## Regional Red Flags

New Brunswick and Quebec saw the highest January 2025 increases: **+9.8%** and **+9.2%** respectively, year-over-year.

## Business Closures Climb

424 business insolvencies were filed in January 2025 — **7.6% higher** than December 2024 and **45.2% above** pre-pandemic levels.

## At-Risk Sectors

The sectors with the sharpest rise in business insolvencies:  
**Accommodation & Food Services**  
**Professional & Technical Services**  
**Arts & Entertainment**

\*The Canadian Association of Insolvency and Restructuring Professionals (CAIRP): Canadian Insolvency Statistics (February 28, 2025)

## Canadians' Debt is Growing Faster Than Their Income

Incredibly, Statistics Canada reports the **debt-to-income ratio rose to 174.9% in Q2 2025**, meaning that households **owed \$1.75 in debt** for every dollar of household disposable income in the second quarter of 2025.

# Why more Canadians are drowning in debt

Debt can accumulate due to factors such as job loss, educational expenses, or business setbacks.

**Increased cost of living** was the main driver of mounting debt for Canadians, with **63%** of respondents citing this as a reason.

Often, a combination of circumstances contributes to debt.

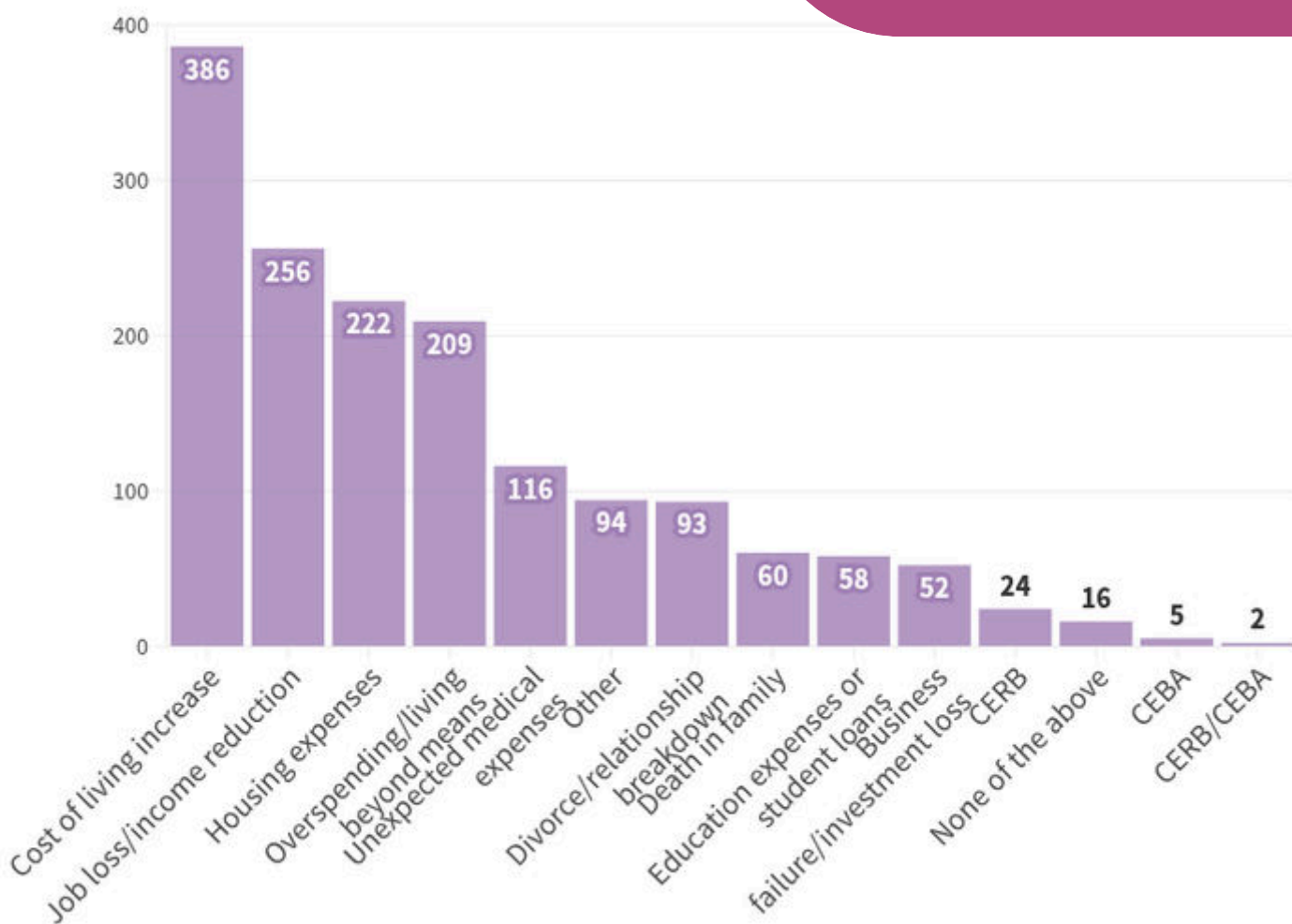
Out of all survey respondents, these were the next most common reasons:

2) **Job loss or income reduction** (42%)

3) **Housing expenses**, including **mortgage** and **rent** payments (36%).



About **75%** of respondents cited at least two different causes for incurring their debt.



# Most common types of debt

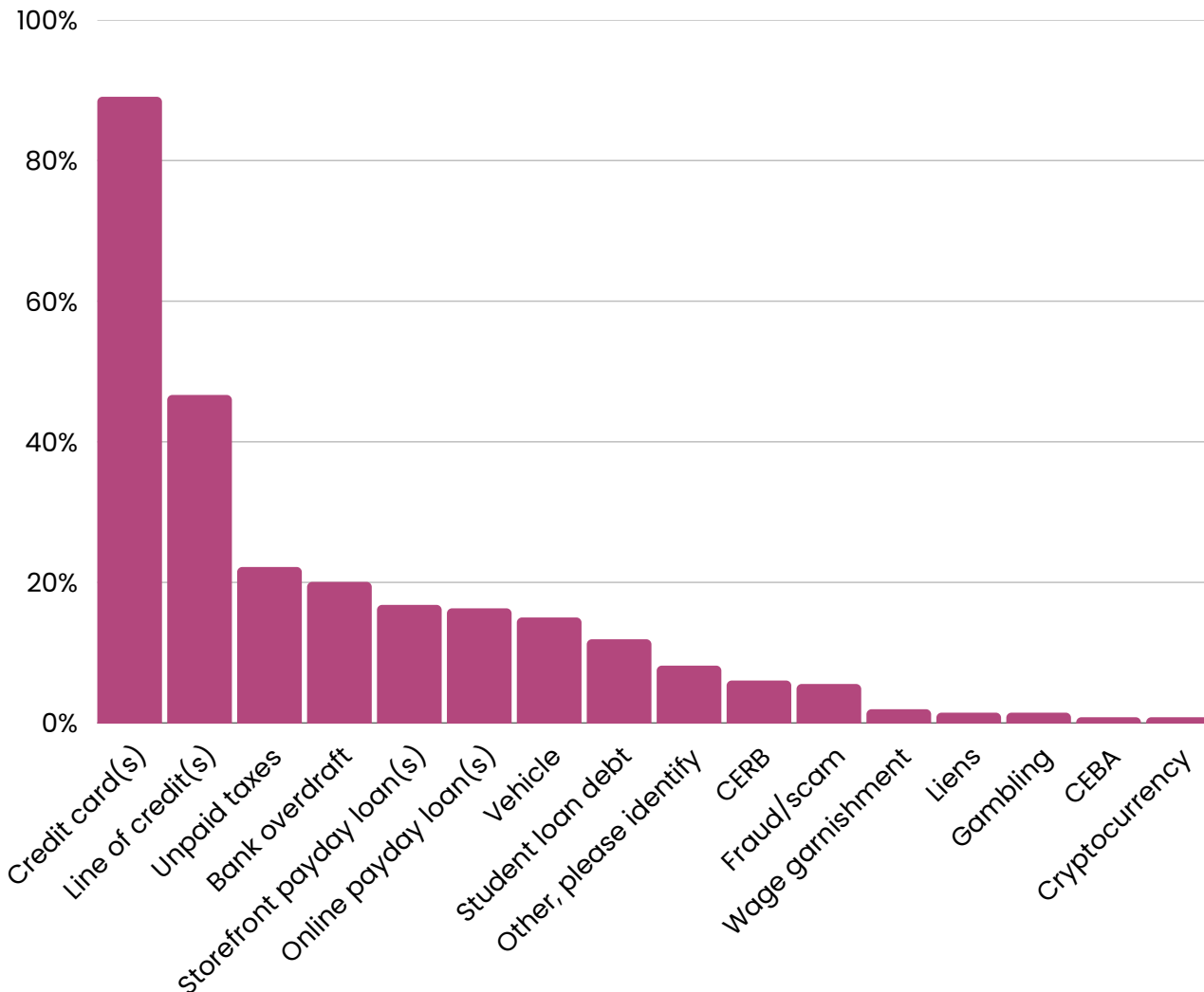
Around **89%** of respondents reported having credit card debt.

Credit card debt was the most common type of debt among all **marital statuses**, **age groups** and **education levels**.

Line of credit was the second most common, with **47%** respondents reporting this debt type.



Most respondents (**80%**) dealt with multiple types of debt at once.





# The Breaking Point

*When Debt Becomes Unmanageable*



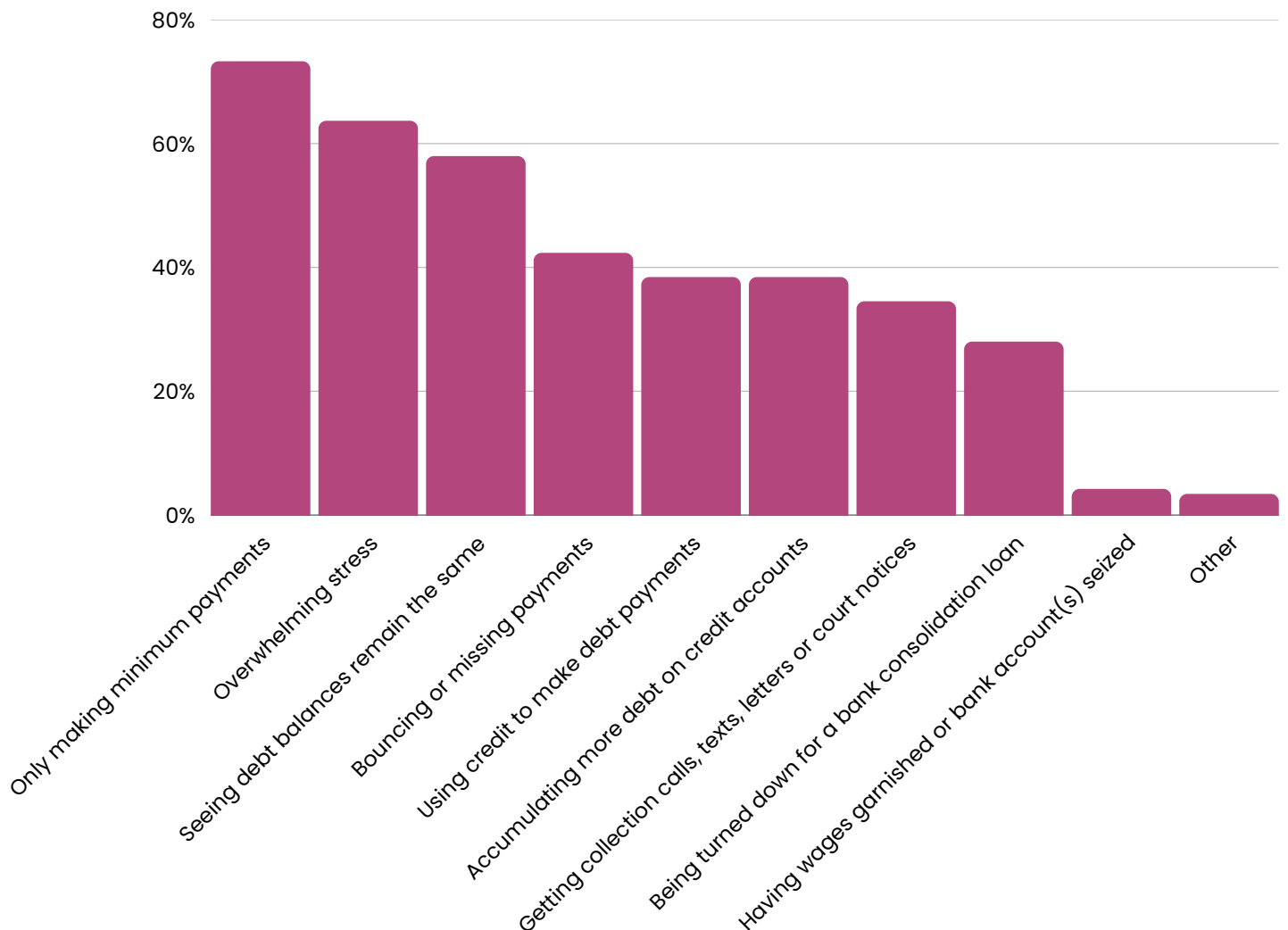
# When debt becomes a problem

*There comes a point when mounting debt becomes impossible to ignore – but that point can look different for everyone.*

Almost **three-quarters** of respondents said they knew their debts were becoming a problem when they **could only make minimum payments** on their credit cards.

**Overwhelming stress** and **seeing debt balances remain almost the same**, despite making payments, were the next two common signs that debt was becoming a problem.

## How did you know your debts were becoming a problem?



# Impact of social media

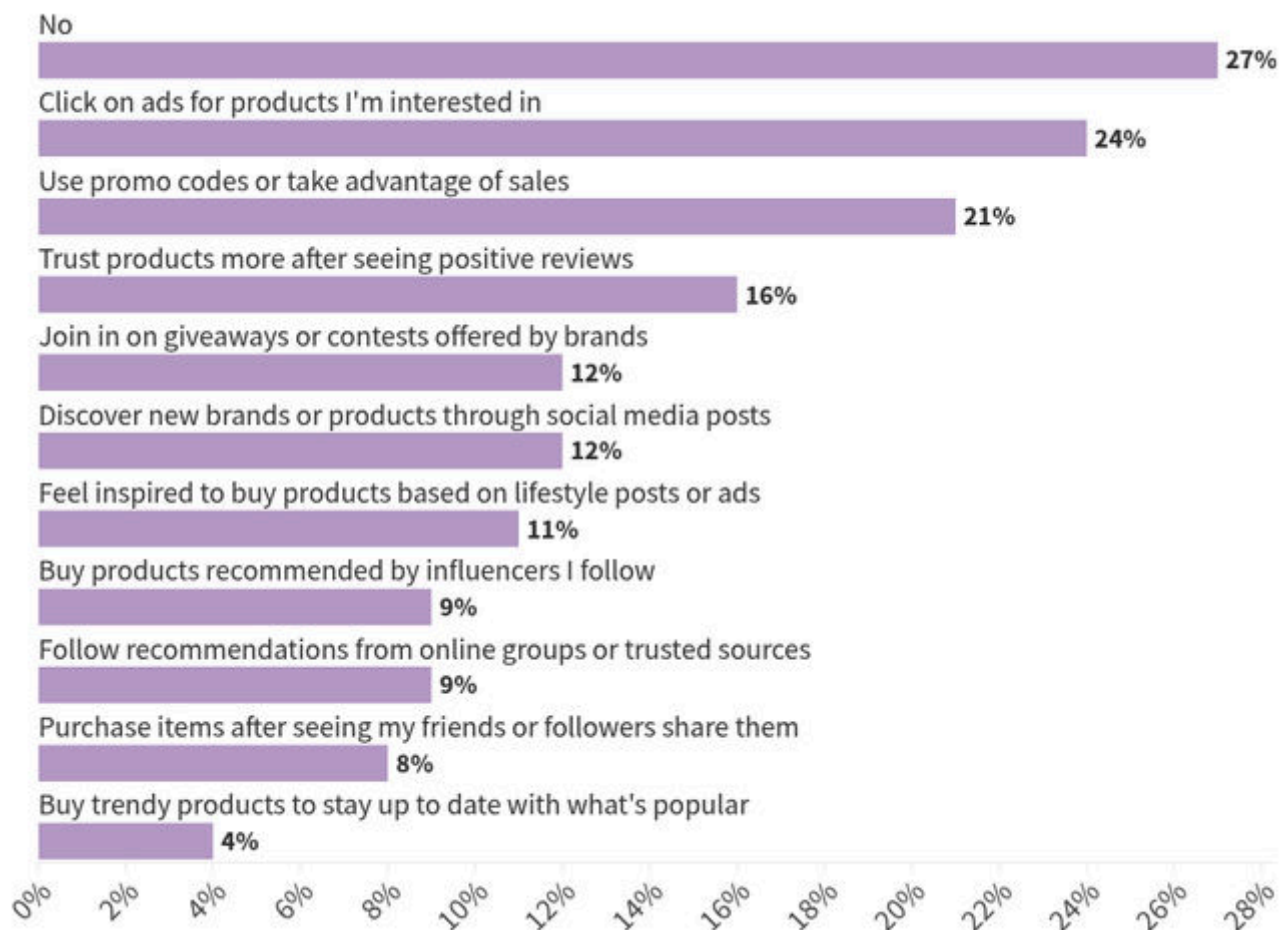
*Social media has transformed the way we shop and spend, deeply influencing our financial habits.*

With endless products seamlessly woven into our feeds, buying has become more instant—and often more impulsive—than ever before.

While the greatest share of respondents (**27%**) said their more impulsive purchasing decisions **weren't impacted by social media**, many cited multiple ways social media impacted their financial habits.

Almost a quarter (**24%**) of respondents said they click social media ads for products they're interested in, while **21%** said they use promotional codes or take advantage of sales from social media posts.

## ***Has social media had any impact on the way you make purchasing decisions? If so, in what ways?***



# Impact of social media (cont.)

Social media posts and stories can also impact the way people think about money, debt, and managing finances, both positively and negatively.

An equal share of respondents (**20%**) said social media posts about money either encouraged them to improve their financial habits or had no impact on their views about personal finance.

## *How has seeing stories or posts about money on social media changed the way you think about debt and managing your finances?*





# The Mental and Emotional Toll of Debt

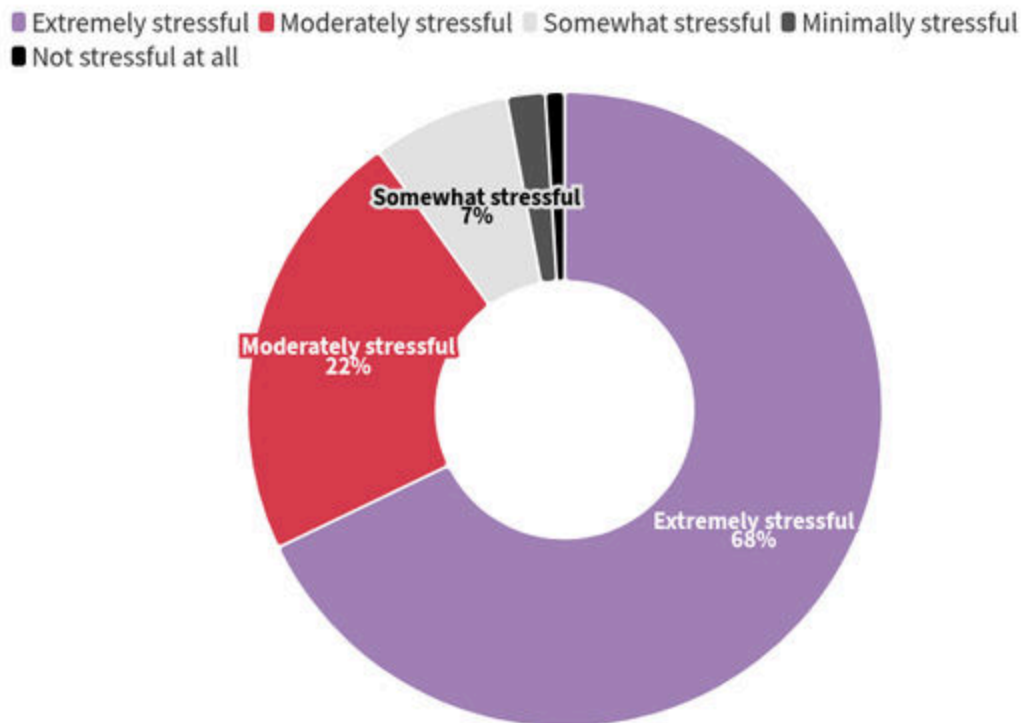


# Impact of debt on mental health before insolvency

Across all respondents, **90%** reported moderate or extreme stress due to debt before seeking insolvency solutions.

The largest share of respondents (**68%**) reported feeling extremely stressed, with debt affecting their mental health significantly.

The next largest share (**22%**) reported feeling moderately stressed, with their debt causing occasional anxiety or worry.



Just **1%** of respondents reported experiencing no stress at all. A small share (**2%**) reported feeling minimally stressed, with their debt having little impact on their psychological wellbeing.

However, with the vast majority of debtors reporting at least moderate stress, it's evident that debt has a substantial impact on most individuals.

# How debt impacts people's lives

*Being in debt can take a substantial toll, affecting nearly every aspect of daily life.*

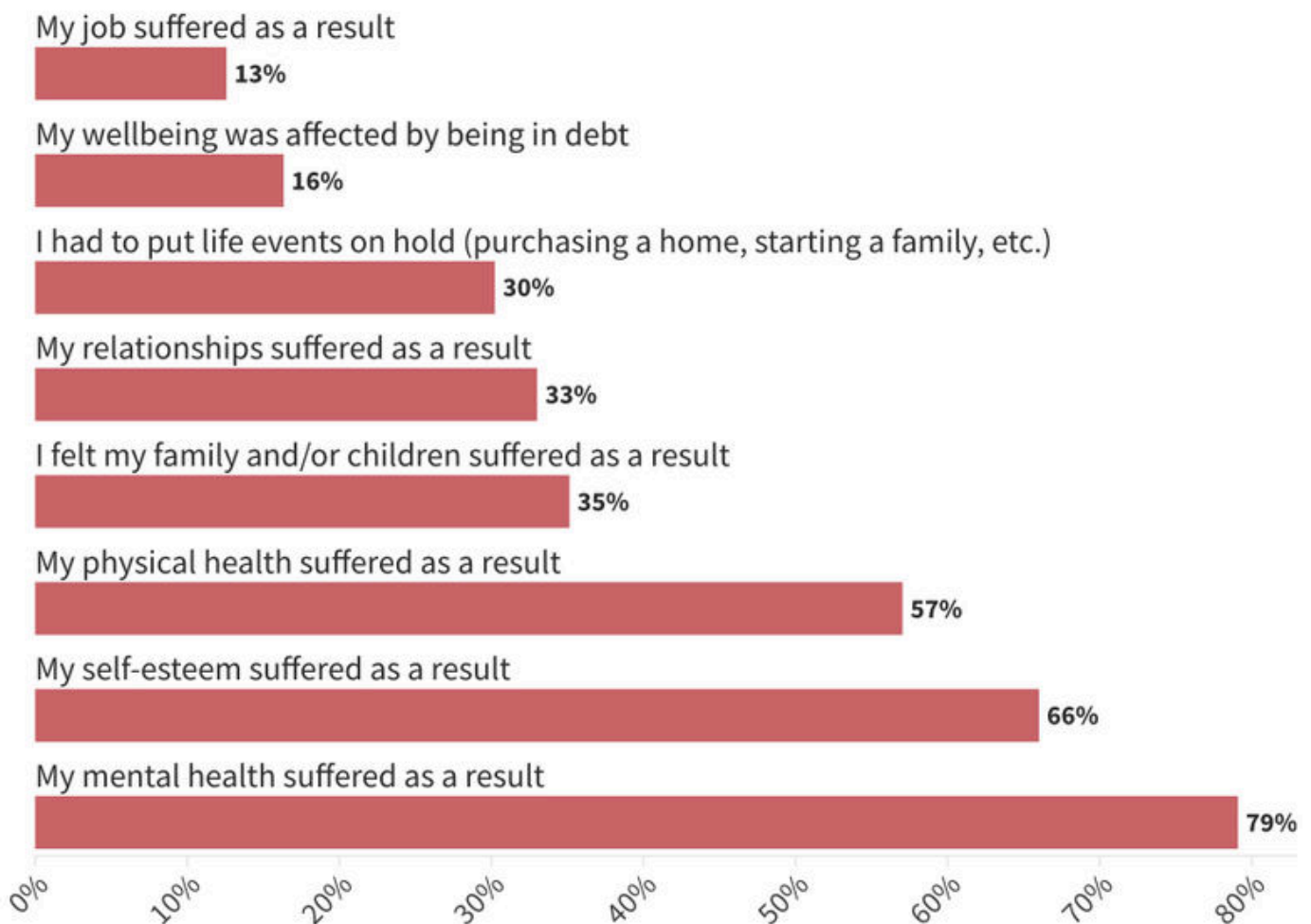
The largest share (**79%**) of respondents said their mental health suffered as a result of being in debt.

About **66%** of respondents said their self-esteem was impacted by debt.

This was followed by **57%** of respondents who said their physical health suffered from their debt.

A large share of respondents also reported having their personal lives impacted by debt, including feeling like their family (**35%**) or relationships (**33%**) suffered.

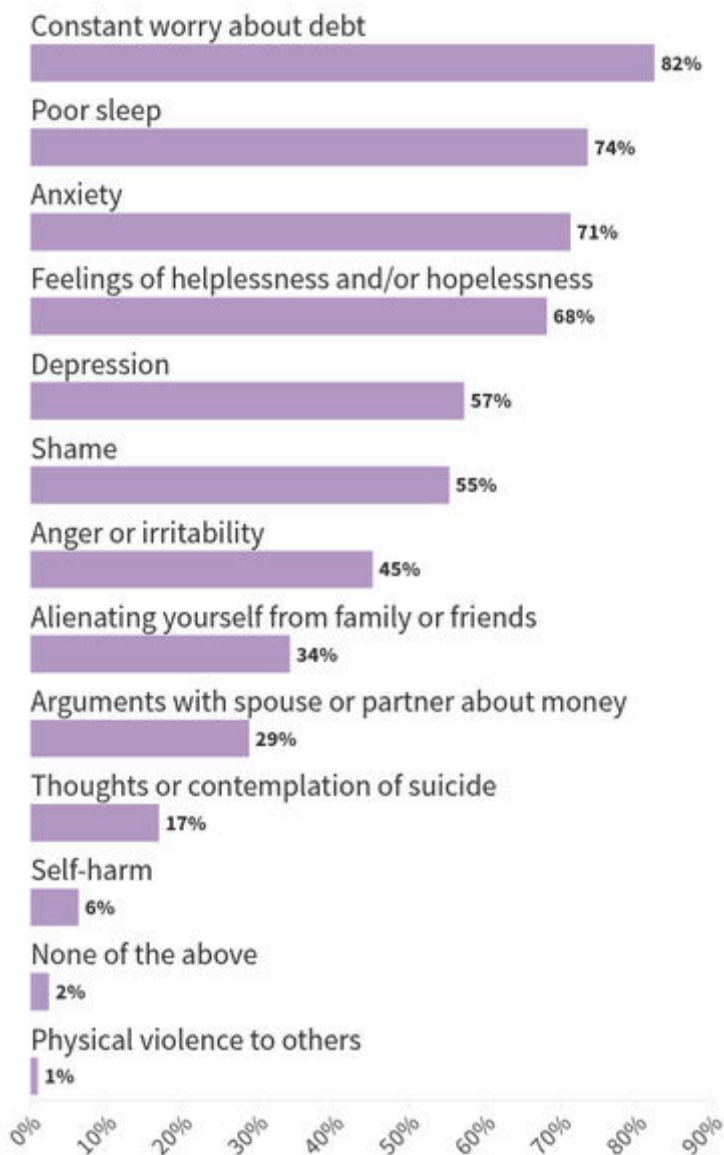
## *How would you say being in debt affected you?*



# How debt impacts people's lives (cont.)

Respondents reported experiencing depression, helplessness, shame, and suicidal ideation due to debt stress.

## Did you experience any of the following as a direct result of debt stress?



Most respondents (**82%**) reported feeling constant worry about debt, followed by almost **three-quarters** saying they experienced poor sleep.

Negative emotions like anxiety (**71%**), helplessness (**68%**), depression (**57%**), shame (**55%**), and anger (**45%**) were all also commonly reported.

Even more concerning is the sizeable share of respondents who reported experiencing thoughts of suicide (**17%**).

Stress from debt also led a small portion of respondents to report self-harm (**6%**) and even physical violence to others (**1%**).

These findings show that when financial stress goes unaddressed, it can have harmful side effects.

# The emotional cost of debt

*There is a well-established connection between debt and adverse psychological effects.*

A **2020 study** by the Centre for Addiction and Mental Health and the University of Toronto found that Ontario adults **who had more debt stress were also more likely to report moderate to serious psychological distress**, and rate their mental health and general health as poor to fair compared to those with lower levels of debt stress.

A **2014 literature review** from researchers at the University of Finland found that indebtedness has several long-term consequences on mental health.

They found that generally, financial obligations were related to poorer subjective health and health-related behaviour.

Easy-to-access consumer credit products, such as credit cards and personal loans, may facilitate gambling beyond means, and consequently, debt.

A **2020 study** from the University of Sydney looked at the connection between debt stress and gambling, and found that **debt stress** is a robust indicator of financial problems and may indicate an **underlying gambling problem** - which has robust associations with high rates of comorbid mental health problems.

*“The findings suggest that the stress surrounding debt is an important factor in the association between debt and health – the association is robust across various sociodemographic characteristics.”*

*“Individuals with unmet loan payments had suicidal ideation and suffered from depression more often than those without such financial problems.”*

*“Screening for debt stress in primary healthcare settings may be useful for detection of underlying gambling and financial problems and subsequent referral to specialist gambling and financial counselling services.”*

# The physical cost of debt

*Not only does debt impact mental health, but it can have detrimental consequences on one's overall physical health.*

In a **2020 study** by University of Massachusetts, researchers found that changes in spending and behavior related to debt was associated with worse self-reported health and higher rates of depressive symptoms, anxiety and stress.

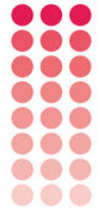
Findings show that a large majority of respondents had **skipped medical care, housing payments, or consumer purchases** at least once because of their debt. Skipped medical care was associated with worse health across all outcomes, while skipped consumer purchases were associated with higher perceived stress and depression.

Researchers from the University of Missouri, Dartmouth College, and East Carolina University looked at the impact of debt on health at midlife.

This **2021 study** found that debt accumulation over time, carrying constant debt, and paying down debt are each associated with **greater pain interference and pain** and **stiffness** relative to those with little to no debt.

*"These findings suggest that altered spending and care-seeking behaviours are potential pathways through which financial debt can negatively affect health and suggest areas in need of additional research."*

*"The especially strong association between debt trajectories and measures of chronic pain also reveals the importance of considering unsecured debt as a key social determinant of pain problems common among middle-aged adults."*



# The Stigma That Keeps People Stuck



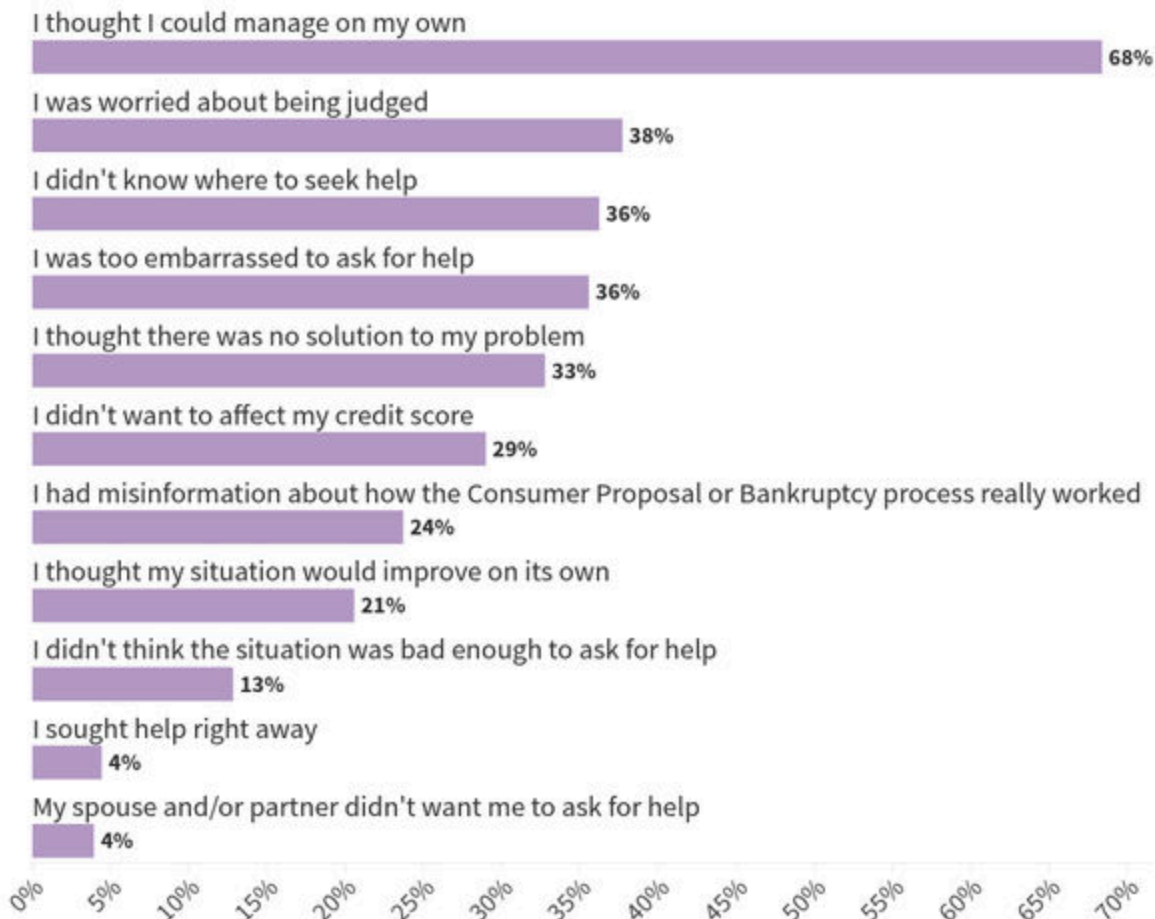
# Why Canadians delay seeking debt help – and regret it

*Shame, fear of judgment, and lack of information are some key reasons why people delay seeking professional insolvency help.*

Respondents cited a range of factors as to why they delayed seeking professional help with their debt, including thinking they could manage it on their own (**68%**), fear of judgment (**38%**), and not knowing where to seek help (**36%**).

Only **4%** of respondents said they sought help right away. A sizeable portion also said they thought their situation would improve on its own (**21%**) or their situation wasn't bad enough to ask for help (**13%**).

## ***Did you delay seeking professional insolvency help? If so, why?***



# Shame and judgment around debt

Fear of judgment can be a strong deterrent to seeking professional insolvency help – and many regret not seeking help sooner.

## Have you felt judged or treated differently by others because you filed for insolvency? If yes, how did it make you feel?



Looking back on their journeys with debt, respondents cited many regrets.

Almost **a third** of respondents said they wished they avoided using credit cards and loans, while **22%** of respondents said they wished they asked for help sooner.

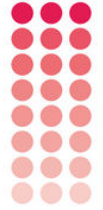
**20%** of respondents said they had wished they learned about managing money earlier.

While most respondents didn't feel judged or treated differently because they filed for insolvency (**34%**), many respondents reported feeling embarrassed or ashamed (**21%**).

A large share of respondents also said that filing for insolvency made them feel more determined to improve their situation (**18%**).

## Looking back, is there anything you wish you had known or done differently before your debt got out of control?





# The Turning Point:

*How Debt Help Transforms Lives*



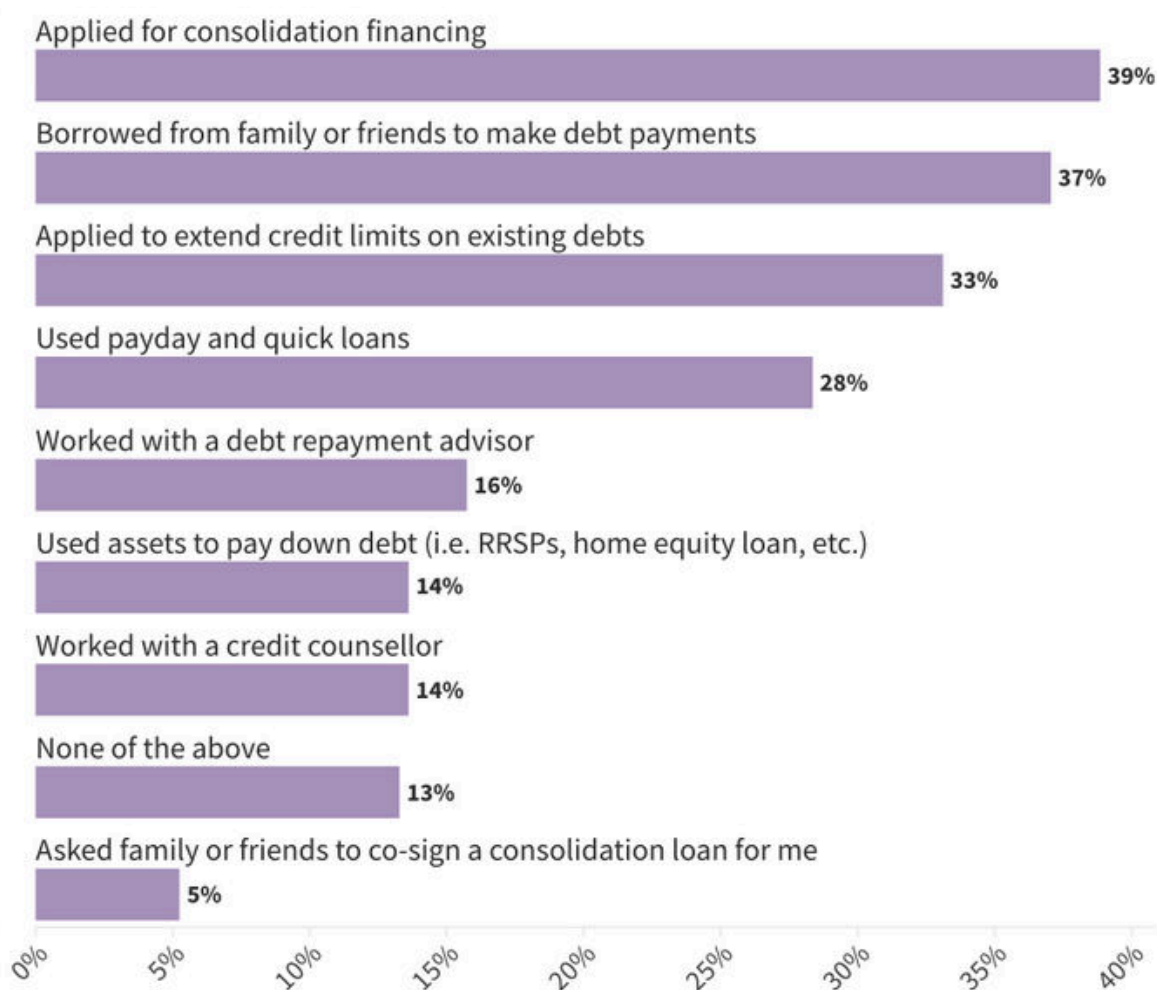
# Dealing with debt

Everyone approaches dealing with debt differently, from working with professionals to borrowing more money.

Many respondents applied for consolidation financing (**39%**), borrowed from family or friends to make debt payments (**37%**), or extended credit limits on existing debts (**33%**).

A smaller share of respondents reported working with a professional like a debt repayment advisor (**16%**) or a credit counsellor (**14%**).

## ***In an attempt to deal with your debt prior to filing a formal insolvency proceeding, did you do any of the following?***



# How filing for insolvency improves mental health

*Working with Licensed Insolvency Trustees can have significant positive impacts on the mental health of those struggling with debt.*

Respondents cited a range of factors as to why they delayed seeking professional help with their debt, including thinking they could manage it on their own (68%), fear of judgement (38%), and not knowing where to seek help (36%).

**Over a third** of respondents said they improved their budgeting and saving skills after filing for insolvency. Similarly, **over a third** of respondents said they're more confident in their day-to-day financial management, having received professional debt help from LITs.

These improvements highlight the value of working with experts, such as **Licensed Insolvency Trustees**.

Licensed Insolvency Trustees (LITs) are Canada's leading debt experts, and the only professionals **legally authorized** to provide debt relief solutions. They offer tailored, compassionate guidance to help individuals and businesses navigate their debt relief options with confidence, walking debtors step-by-step through their chosen path to financial recovery.

## **Do you feel your experience receiving professional debt help has impacted your attitude or approach to money matters?**



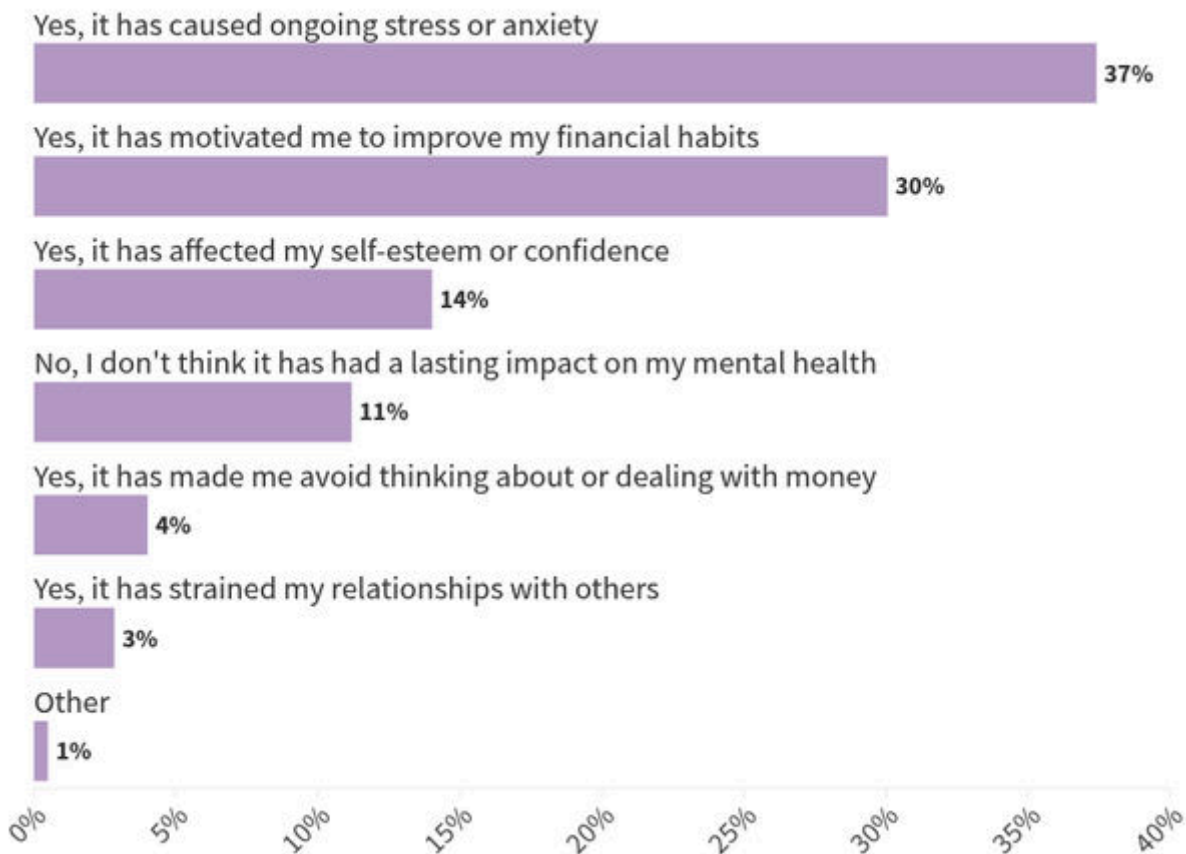
# The long-term mental health impact of debt relief

*Dealing with the stress of debt and the insolvency process can have a major psychological impact – both good and bad.*

While dealing with debt is often stressful and overwhelming, many respondents reported long-term improvements in their mental health and a more positive outlook on financial management after addressing their debt.

**Over a third** of respondents said they improved their budgeting and saving skills. Similarly, **over a third** of respondents said they're more confident in their day-to-day financial management, having dealt with debt.

## ***Do you think dealing with debt has had a long-term impact on your mental health? If yes, how?***



# Impact of insolvency on mental health

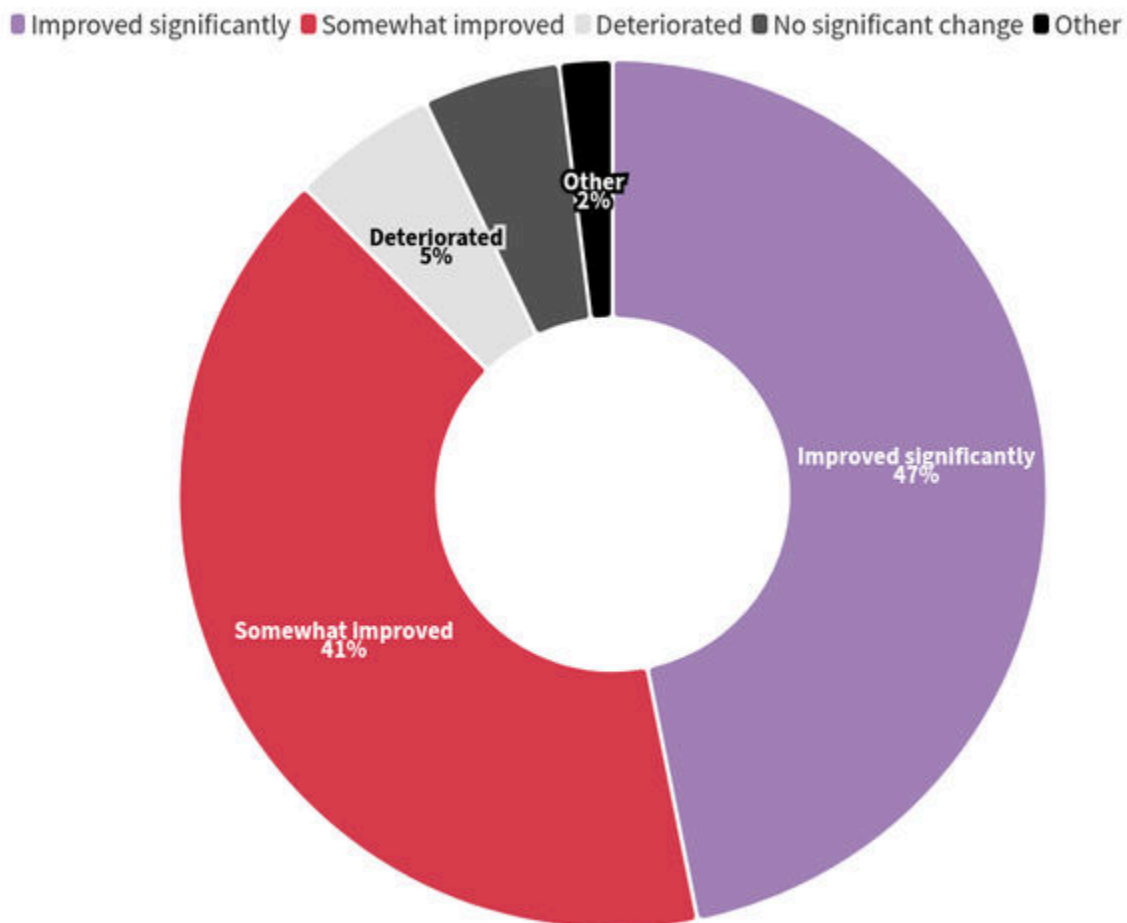
*Insolvency solutions can offer substantial long-term mental health benefits for debt-related stress.*

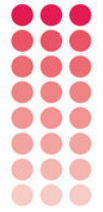
The vast majority (**87%**) of survey respondents reported some level of improvement to their mental health after filing for insolvency.

The largest share of respondents (**47%**) said their mental health significantly improved after engaging in this process, highlighting how the

insolvency process can impact debtors' mental health positively.

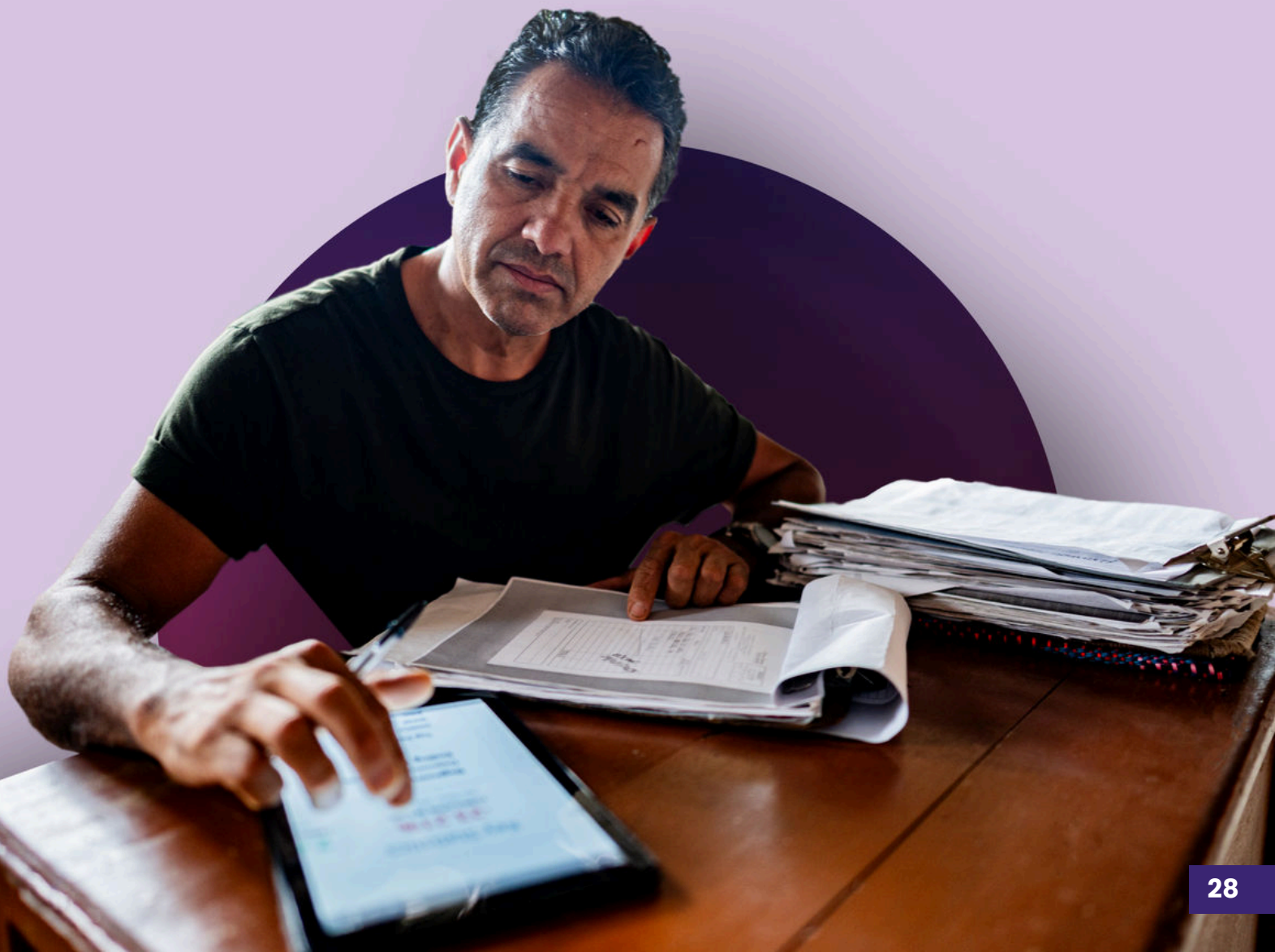
**Licensed Insolvency Trustees** are the only professionals in Canada legally able to file all forms of debt relief, including consumer proposals and bankruptcy, and can help individuals navigate the entire debt relief process.





# The Road Forward:

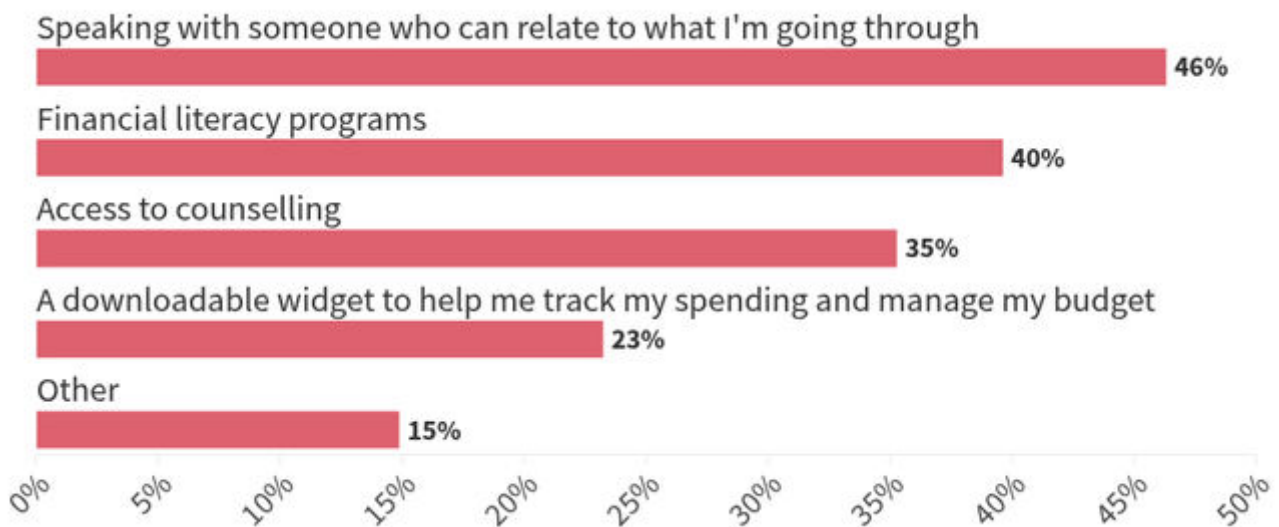
*Preventing Future Debt Crises*



# What would have helped people manage debt better?

Looking back, respondents mentioned a range of resources and tools that could have helped them manage their debt stress.

## What resources or education would have helped you better manage your debt stress?



Dealing with significant debt, as well as the stress and worry that comes with it, can be an incredibly lonely journey.

Many people feel isolated in their struggles, unsure of where to turn or who to talk to. Shame and embarrassment around financial struggles can deter people from reaching out for help.

But support—whether emotional or educational—can make a real difference.

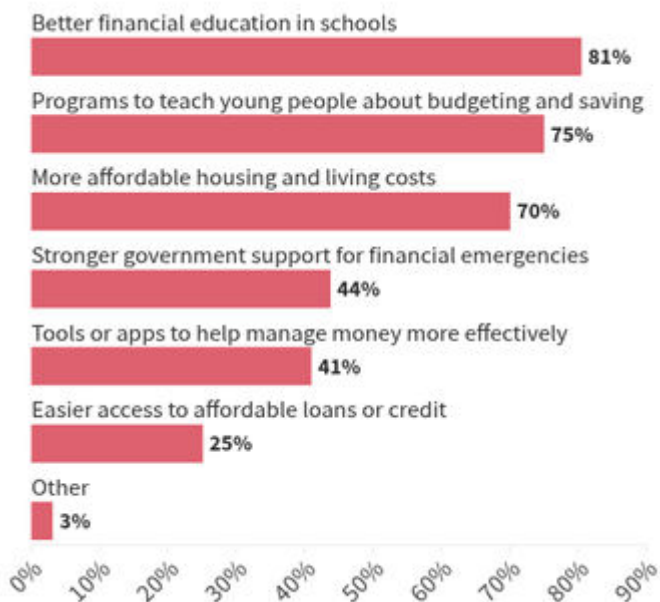
Looking back on their experiences with managing their debt and debt-related stress, **almost half** of the survey respondents said that speaking with someone who could relate to what they're going through would have helped manage their debt stress better.

**40%** of respondents said that financial literacy programs would have helped, while **35%** mentioned access to counselling services.

# What would have helped people manage debt better? (cont.)

For many, school leaves a gap in financial education—and the need for practical, real-world financial guidance is greater than ever.

## What new ideas or resources do you think could help future generations avoid the stress of debt?



Specifically, most respondents said schools should teach students how credit cards and interest rates work (71%) and how to create and stick to a budget (69%).

Building and maintaining good credit was another key topic mentioned (66%).

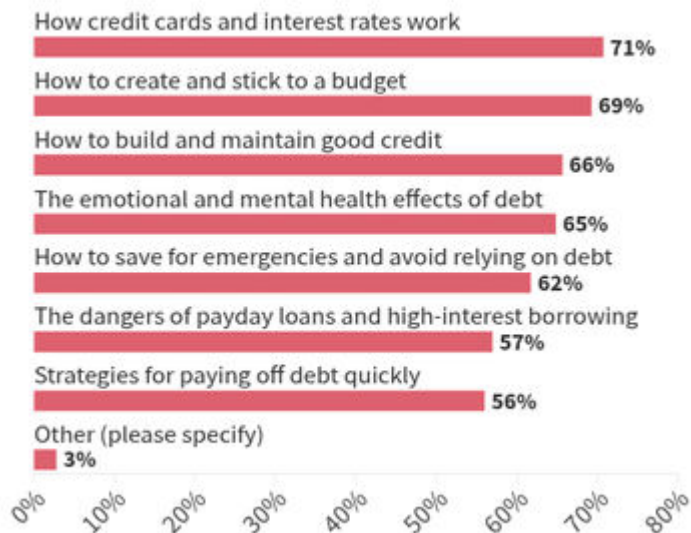
Respondents also highlighted the importance of educating youth on the emotional and mental health impacts of debt with 65% citing this.

When asked on mental health impacts what ideas or resources could help younger generations avoid the stress of debt, most respondents (81%) cited schools teaching better financial education.

Another **three-quarters** of respondents said there should be programs to teach young people about budgeting and saving.

These responses highlight a need for early, practical financial education to help the next generation build healthier relationships with money.

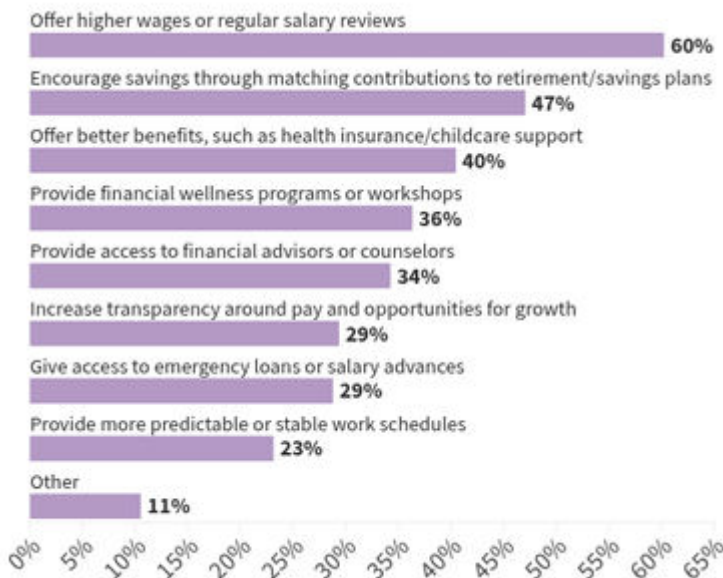
## What should schools teach about managing debt that you didn't learn during your education?



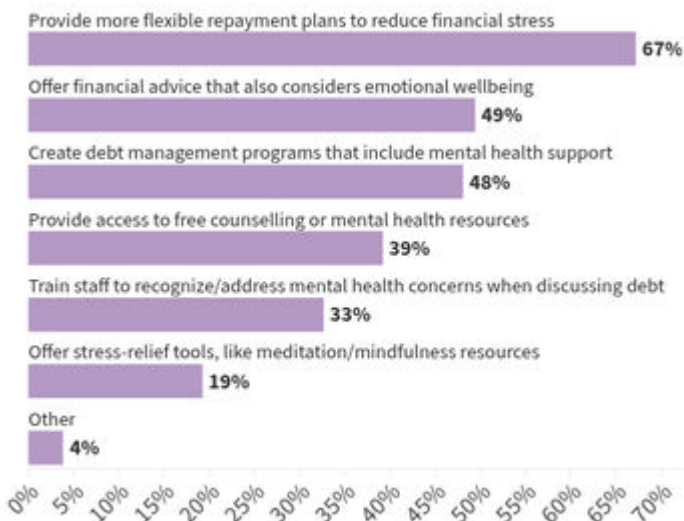
# What would have helped people manage debt better? (cont.)

*Employers and banks can also have a role in helping people navigate debt and debt-related stress.*

## **How could your employer support you to avoid getting into debt?**



## **How do you think the banks or other financial institutions could offer better mental health support to people dealing with debt?**



Unsurprisingly, higher wages was the most commonly cited way employers could help respondents avoid getting into debt.

This was followed by encouraging savings through matching contributions to retirement or saving plans (47%) and offering better benefits, such as health insurance and childcare support (40%).

These findings, in addition to cost of living being one of the most common reasons for falling into debt, highlights how many people are struggling to keep up with everyday expenses on their current wages—and falling into debt.

While many people wouldn't think to seek mental health support from banks or financial institutions, there are some ways these organizations can alleviate some debt stress.

67% of respondents wished banks could provide more flexible repayment plans to reduce financial stress.

49% said that it would be helpful if banks offered financial advice that also considers emotional wellbeing.

# Mental health services



*Individuals facing debt-related financial stress often feel isolated and alone. However, there are a range of mental health support services available for those facing stress related to debt and finances.*

## **Canadian Mental Health Association** [cmha.ca](http://cmha.ca)

The Canadian Mental Health Association has a number of free resources and courses available on navigating mental health issues, loneliness, stress, and more. They also have provincial divisions and local branches across Canada.

## **Kids Help Phone** [kidshelpphone.ca](http://kidshelpphone.ca) 1-800-668-6868

Kids Help Phone offers young people under the age of 20 years old confidential support hotlines (phone, text and chat) with professional counsellors. They are available 24/7.

## **ConnexOntario** [connexontario.ca](http://connexontario.ca)

ConnexOntario provides free and confidential health services information for people experiencing problems with alcohol and drugs, mental illness or gambling by connecting them with services in their area. They are funded by the Government of Ontario.

## **Distress Centres of Greater Toronto** [dcogt.com/get-help](http://dcogt.com/get-help)

Distress Centres of Greater Toronto is a service agency dedicated to providing timely emotional support, crisis intervention, and suicide prevention to people in distress. DCofGT is a group of well-trained individuals who are no different from you, driven by a strong will to help those in need.

# How insolvency transforms lives



***“It was terrifying to realize my debt was completely out of control. I didn’t know what to do or where to turn. The day I called Spergel, I was met with reassurance and expertise built from over 35 years of experience. The team went above and beyond with sound financial advice and clear recommendations that calmed my fears. They were always quick to respond and never missed a detail. I also appreciated how I was treated with dignity and respect — not just as another number. I highly recommend Spergel to anyone at their wits’ end due to financial stress. These professionals truly care.”***

Trustpilot Review  
M. Wilson – May 2025

***“Thank you to Spergel for the dedicated support with my financial situation. My stress levels have dropped so much that I’m finally sleeping at night. Without their help, I’d still be facing sleepless nights filled with anxiety. I feel free again.”***

Trustpilot Review  
Diane S. – September 2024

***“Everyone I interacted with at Spergel — were amazing. The counselling sessions helped me become aware of my habits and spending. I would never have been able to do this alone. I would have kept overpaying and getting nowhere. Thanks to the amazing team, I can now look forward to a future with no debt. Spergel, you’ve done so much for my mental health — I can’t even put it into words.”***

Trustpilot Review  
Justin B. – June 2024

***“I recently worked with Spergel for a consumer proposal and had an excellent experience. From the beginning, the team was professional, knowledgeable, and quick to respond to all my questions. They made what initially felt like a stressful and overwhelming situation much more manageable by clearly explaining each step and offering supportive guidance. I appreciated their transparency and respectful, non-judgmental approach. I highly recommend Spergel to anyone exploring debt relief solutions.”***

Google Review  
Allen B. – May 2025

# Conclusion

Debt can cause significant psychological stress, but there are solutions available.



90%

of survey respondents reported moderate or extreme stress due to debt.



87%

of respondents said their mental health improved after filing for insolvency.



90%

said that the insolvency process had a long-term positive impact on their mental health

If you or someone you know is struggling with debt and debt-related stress, get in touch with a Licensed Insolvency Trustee expert, like Spergel, to explore your debt-relief options and a path forward. We can help!

[www.spergel.ca](http://www.spergel.ca)

call us at 1.855.773.SPERGEL (773.7435)

Email us at: [hello@spergel.ca](mailto:hello@spergel.ca)



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