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Press Release

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Debt charity launches guide to help those approaching retirement

Leading debt charity Consumer Credit Counselling Service (CCCS) has launched a guide to help those approaching retirement in making key personal finance decisions. It is also aimed at helping the recently retired make the most of their finances. CCCS created the guide in response to research which found that its clients aged 55 and over had, on average, higher debt levels but lower incomes than overall CCCS clients.

The average debt for a CCCS client over the age of 55 is £25,826 compared to £24,274 for CCCS clients overall, while the average annual income of a CCCS client over the age of 55 is £12,920, significantly lower than £17,316 for CCCS clients overall.

The new guide, entitled *Approaching Retirement?*, provides practical money management advice for those approaching retirement as well as those who have already retired. It will help those approaching retirement to consider their future income and expenditure to see whether they can afford to retire at the normal state pension age or if they will need to continue working to repay or maintain their current financial commitments. For those who have already retired, it will offer advice on reviewing their finances to see if they can make any changes to improve their lifestyle.

Tim Blessed, CCCS Managing Counsellor, says that the charity created the guide to help people over the age of 55 make the most of their financial situation:

“There are a lot of important financial decisions to make when you are coming up to retirement or have recently retired, decisions that will affect you for the rest of your life.

This guide provides information to help those in this situation plan ahead and deal with some of these financial decisions.”

The guide is downloadable from the CCCS website:

www.cccs.co.uk/InfoCentre/EnglandandWales/Lifechanges/Retirement.aspx

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Notes to editors:

1. CCCS's ethos is to help the “can't pay”, not the “won't pay”, and does not condone debt avoidance. CCCS always aims to help its clients pay back what they owe, in a realistic timescale and manner that is suited to each individual's situation.
2. CCCS is self-funding. Lenders share with the charity the benefit they receive from its operation, making a donation from the money repaid to them. This allows CCCS to retain its independence and ensure that its advice is always in the best interest of the client.
3. The CCCS free phone helpline 0800 138 1111 is open 8am to 8pm, Monday to Friday.
4. *CCCS Debt Remedy* is available at www.cccs.co.uk .

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