

Press Release

24 October 2012

Age divide opens up over store cards

There is an age divide opening up over the use of store cards according to national debt charity Consumer Credit Counselling Service (CCCS). While the charity has seen the average store card debt of those seeking its help decline by £65 since 2009, it is going up for CCCS clients aged 60 and over.

The average store card debt for those seeking CCCS's help under the age of 25 is £489 and has gone down by £75 since 2009, it is £944 for those aged 25 to 40, with a decrease of £94 in the same period. The biggest decrease was for those between the ages of 41 to 59, whose average store card debt is £1,394, dropping by £128 since 2009.

However, it has increased for those aged 60 and over, with their average store card debt of £1,984 rising by £36 since 2009.

Commenting on the findings, Delroy Corinaldi, CCCS external affairs director, said: "While we are seeing a decline in store card debt levels among our clients, this isn't happening with those over the age of 60 who are seeking our help.

"This may be the result of access to credit or purchasing patterns of that age group.

"Whatever the reason, I would encourage anyone building up debt on their store card to explore other ways to make their purchases as this type of credit is expensive and only really should be used if it can be quickly repaid."

- ends -

Notes to editors:

1. CCCS's ethos is to help the "can't pays", not the "won't pays", 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
5. Follow us on Twitter: @CCCSPressOffice

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