

Press Release

June 25 2012

Male homeowners struggling more than women

Male homeowners are finding it harder to keep up with their mortgage payments than female homeowners according to the Consumer Credit Counselling Service (CCCS). New figures from the national debt charity show that of the 85,035 homeowners who sought its help with their debts in 2011, 21.3 percent were in arrears on their mortgage. Of those that were in mortgage arrears, 52 percent were male and 48 percent female.

Although there is very little difference in the size of the mortgages, £135,000 for men compared to £128,000 for women, men have higher living expenses and have more unsecured debts.

Budget deficit

- The cause of the men's problem is that their income doesn't meet their day-to-day living expenses, including mortgage payments. While the average female homeowner has a monthly budget surplus of £27, the average male homeowning CCCS client has a budget deficit of £3.
- This disparity grows for clients with mortgage arrears as men in arrears have a monthly deficit of £249 compared to female, who have a monthly deficit of £193.

Differences in unsecured debt

Further limiting their ability to manage their finances and keep their roofs over their head, male homeowning clients have higher unsecured debt than women. The average unsecured debt for a male CCCS homeowning client is £31,683 compared to £25,435 for a female homeowning CCCS client.

Delroy Corinaldi, CCCS director of external affairs, said: “These findings are surprising given that men generally earn more than women.

“Despite low interest rates, many are struggling to keep up with their mortgage payments, and too many are falling into arrears. This situation is likely to get worse as household budgets are squeezed by a range of pressures such as high inflation, wage freezes and unemployment. This will be exacerbated by interest rate rises.

“While nobody is immune to these problems, male homeowners seem to be at the forefront of this pressure.”

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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
5. Follow us on Twitter: @CCCSPressOffice

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