

Press Release

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Over 400,000 people over the age of 70 struggling to make ends meet

New research commissioned for debt charity Consumer Credit Counselling Service (CCCS) has found that hundreds of thousands of people over the age of 70 are struggling to make ends meet, many with debt problems. The charity is warning that the plight of older people with financial problems is particularly challenging due to their limited options in increasing income and social care costs.

Financially vulnerable

- Conducted for the charity by the Financial Inclusion Centre, the research identified 427,000 households in the over-70 age groups as 'already in financial difficulty', either three months behind with a debt repayment or subject to some form of debt action such as insolvency or 'at risk' of falling behind.

Buckling budgets of the over 70s

- Analysis of CCCS's clients found a significant number of those over the age of 70 to be barely making ends meet. It found that 13 percent of its clients aged 70-74, nine percent of those aged 75-79 and eight percent of those over the age of 80, have no money to repay their debts once they have covered the cost of their living expenses.
- CCCS says that the situation among the over 70s is likely to deteriorate considerably over the next year as they struggle with continuing budget pressures such as inflation. The research found that 30 percent of its clients aged 70-74, 23 percent of those aged 75-79 and 22 percent of those aged 80 and over would have no money to repay their debts once they have covered the

cost of living expenses at the end of the month if their monthly income was reduced by £50.

Commenting on the findings, CCCS director of external affairs Delroy Corinaldi said: “Not only are money problems difficult to deal with at any age, they are particularly hard at an age when you will find it hard to increase your income. While most people would hope to have paid off their mortgage and other debts by the time they are 70, this is a distant dream for a significant number of older people.

“Old age brings its own added expenses, and so the key message for anyone retired who is struggling to cope with existing debts is to seek free advice from a debt charity as soon as possible.”

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Notes to editors:

1. To help inform understanding of personal debt across the UK, CCCS has commissioned a series of research reports looking at the personal debt situation of households to be published over the next year. The introductory report for the *Debt and the Family* research series is available at:
https://www.cccs.co.uk/Portals/0/Documents/media/reports/additionalreports/Introduction_debt_and_the_family_series.pdf
2. 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.
3. 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.
4. Financial Inclusion Centre is an independent research and policy innovation think-tank dedicated to promoting financial inclusion and fair, efficient, competitive and accountable financial markets. For general information on the Centre's work please see: www.inclusioncentre.org.uk
5. The CCCS free phone helpline 0800 138 1111 is open 8am to 8pm, Monday to Friday.
6. CCCS *Debt Remedy* is available at www.cccs.co.uk
7. Follow us on Twitter: @CCCSPressOffice

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