

Press Release

June 18 2012

Rise in over-60s falling behind with their mortgage payments

The number of older people seeking help with mortgage arrears is on the rise, according to new figures released by debt charity Consumer Credit Counselling Service (CCCS).

The number of over-60s contacting the charity for help with mortgage arrears has risen by 44 percent since 2009, compared to an average increase of just three percent across all age groups, prompting the charity to call on family members to be pro-active in seeking advice if a parent or grandparent is struggling to cope.

A total of 5,719 homeowners over the age of 60 contacted CCCS for advice on dealing with unmanageable debt in 2011 – of which one in five (1,111) had mortgage arrears, up from 769 in 2009. The average arrears of clients in this age group has also increased – from £3,556 in 2009 to £4,375 in 2011, with clients an average of six and a half months behind with their mortgage payments last year.

Delroy Corinaldi, CCCS director of external affairs, said:

“This is a trend which we will need to monitor closely. It is particularly worrying given the current low interest rates.

“With many older people taking higher levels of debt with them into retirement, this could be the start of a long-term trend towards far higher levels of mortgage difficulty in later life.

“Family members have a key role to play. If a parent or grandparent is struggling to cope with their mortgage costs or other debts, the best thing to do is to help them seek free advice from a debt charity as early as possible.”

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Notes to editors:

1. Clients' locations and mortgage arrears have been charted in an embeddable online map: <https://batchgeo.com/map/37b45e7daf8b87790b5a2915da191f23>
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. The CCCS free phone helpline 0800 138 1111 is open 8am to 8pm, Monday to Friday.
5. CCCS *Debt Remedy* is available at www.cccs.co.uk
6. Follow us on Twitter: @CCCSPressOffice

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