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RELEASE... Money and Older People

This article focuses on money matters for the older section of our community. The following facts and statistics have been compiled by, and used with permission of Credit Action.

Analysis of household expenditure between 2002 and 2006 reveals that on average, annual expenditure in households where the main occupant is aged 65–74 has increased by around 9 per cent a year as opposed to a national average of 4 per cent.

Between 2004 and 2006 total membership of occupational pension schemes fell.

In 2006 total membership was estimated to be 27.5 million. This was a decrease of half a million since 2004.

One in four over-60s still have outstanding mortgage debts with an average of £31,000 per head. Over 70s are most vulnerable with an average mortgage debt of £37,000 each. Nearly a quarter of over-55s with debts over £10,000 said that they are "quite likely" or "certain" to go insolvent.

The Consumer Credit Counselling Service (CCCS) said that the number of over-60s with money worries grew faster than any other



Pensioners are being forced into debt because of the rising cost of living.

Money and debt worries affect people of all ages and backgrounds, to seek guidance, help and assistance on how to gain control of your money, do contact us.

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