

Contact: John MacDonald, EBRI, (202) 775-6349, macdonald@ebri.org

How Credit Card Debt Changed from 2004–2007, by Age Group

WASHINGTON—What age group had the largest increase in credit card debt over the four-year period from 2004 to 2007?

The October 2009 *EBRI Notes* answers that question and provides other data about credit debt for families with a family head age 55 or older. Here are some of the details:

- The median amount (mid-point, half above and half below) owed by all families having credit card debt increased to \$3,000 in 2007, up from \$2,197 (in 2007 dollars) in 2004, up almost 37 percent.
- The increase was largest for families with a family head near the age of retirement, ages 55–64, where the median amount owed increased to \$3,600 in 2007, up from \$2,416 in 2004, up nearly 50 percent.
- The median amount of credit card debt for families with a head age 75 or older actually decreased over the 2004–2007 period, from \$1,098 to \$800, down 27 percent.

The 2007 data are the latest available, and show that debt levels—especially for those nearing or in retirement—have been rising. The full report, in the October *EBRI Notes*, is titled “Debt of the Elderly and Near Elderly, 1992–2007,” and is available at www.ebri.org

Median Credit Card Debt for Families With a Family Head Age 55 or Older With Credit Card Debt, by Age of Family Head, 1992–2007

Family Head Age	1992	1995	1998	2001	2004	2007
All over 55	\$1,260	\$1,352	\$1,783	\$1,486	\$2,197	\$3,000
55–64	\$1,448	\$1,757	\$2,547	\$2,223	\$2,416	\$3,600
65–74	\$1,014	\$1,082	\$1,400	\$1,111	\$2,416	\$3,000
75 or older	\$724	\$473	\$892	\$936	\$1,098	\$800

Source: Employee Benefit Research Institute estimates from the 1992, 1998, 2001, 2004, and 2007 Survey of Consumer Finances; data are in constant 2007 dollars.

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