

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

## How Housing, Credit Card Debt Have Changed Over Time

WASHINGTON—How have housing and credit card debt changed over time for families with a household head age 55 or older?

In short, both types of debt increased for families close to or in retirement, according to the October 2009 *EBRI Notes*, available at [www.ebri.org](http://www.ebri.org). For some in these age groups, debt levels have risen past the threshold considered problematic.

Here are the details:

### Housing Debt

- The proportion of families with a head age 55 or older with housing debt increased steadily, from 24 percent in 1992 to 40 percent in 2007.
- Families with heads age 55–64 had a significant increase in the proportion with housing debt, going from 41 percent in 1992 to 55 percent in 2007. However, families in the 65–74-year-old age group had the largest increase in housing debt, rising from 18 percent in 1992 to 43 percent in 2007.
- The median housing debt (or mid-point, half above and half below) among those with this kind of debt increased to \$79,000 in 2007, up from \$65,898 in 2004 (in constant 2007 dollars). The largest increase was for those families with heads ages 65–74, going from \$56,013 in 2004 to \$69,000 in 2007—a 23 percent increase. While there was also an increase in the median debt of older families (with a head age 75 or older) with housing debt, the median amount owed declined for near-elderly families (with a head age 55–64), from \$91,159 in 2004 to \$85,000 in 2007.

### Credit Card Debt

- The percentage of families with a head age 55 or older with credit card debt held steady at around 31 percent from 1992 to 2001 before increasing to 34 percent in 2004 and 38 percent in 2007.
- The age group with the largest percentage point increase in credit card debt was that with family heads ages 55–64, increasing from 37 percent in 1992 to 50 percent in 2007.
- Along with the increase of families with credit card debt, the median amount owed by those having this debt also increased: to \$3,000 in 2007, up from \$2,197 in 2004 (in constant 2007 dollars). This increase was largest for families with a head age 55–64, where the median amount owed increased from \$2,416 in 2004 to \$3,600 in 2007.

*Fast Facts from EBRI* is issued by the nonpartisan Employee Benefit Research Institute to highlight benefits information that may be of current interest. Established in 1978, EBRI is an independent nonprofit organization committed exclusively to data dissemination, policy research, and education on economic security and employee benefits. EBRI does not take policy positions and does not lobby.

EBRI is now on Twitter! Name: @EBRI

URL: <http://twitter.com/EBRI>

Sign up for our RSS feeds!