Older Consumers and Debt Collection

**Majority of Families Headed by Older Consumers Are in Debt**

- 70% of families headed by someone 65-74 are in debt, while 1 in 2 families headed by someone 75 or older is in debt.

**Older Consumers Engage in Harmful Debt Coping Strategies**

- skip meals
- discontinue medications
- miss medical appointments
- forgo home and car repairs

**Contact with Collectors Common for Older Consumers**

- Nearly 1 in 5 older consumers reported contact by a debt collector. Of those contacted, 20% had been sued on a debt.

**Debt Collection Complaints Rank Second for Older Consumers**

- Common complaints include continued attempts to collect debt not owed, false statements, and taking or threatening an illegal action.