

Number of older people with debts 'could rise further'

by Martin Peacock.

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The number of older consumers who are in debt may go up even further in the future, an expert suggests, which may interest those who are aiming to tackle a bad credit rating.

Some people who are in retirement are already facing debts at the present time, according to Jonathan Davis, an economist and wealth manager at Jonathan Davis Wealth Management.

Various financial issues are having an impact on older people at the moment, Mr Davis pointed out.

When discussing the nation's over-55s, the commentator said that "their cost of living has risen, their income on savings has fallen dramatically [and] their house values have dropped".

However, the future financial prospects of these consumers may not be much brighter, with Mr Davis noting "life will get much tougher for retirees, with falling relative incomes".

Prudential research suggested earlier in the year that 35 per cent of this year's female retirees might only receive a yearly income of £14,000 or even less.