

Debt and Scams

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Elder Economic Security

Popular Myth: Older adults are wealthy in retirement

Facts: While some may be financially secure in later life, many older adults are struggling to make ends meet. According to the Elder Index, nearly half of single older adults and 1 out of 5 older couples can barely afford basic necessities.

This leaves many to make tradeoffs:

- Food
- Medicine
- Housing
- Utility Bills
- Accruing consumer debt (credit cards)

Debt

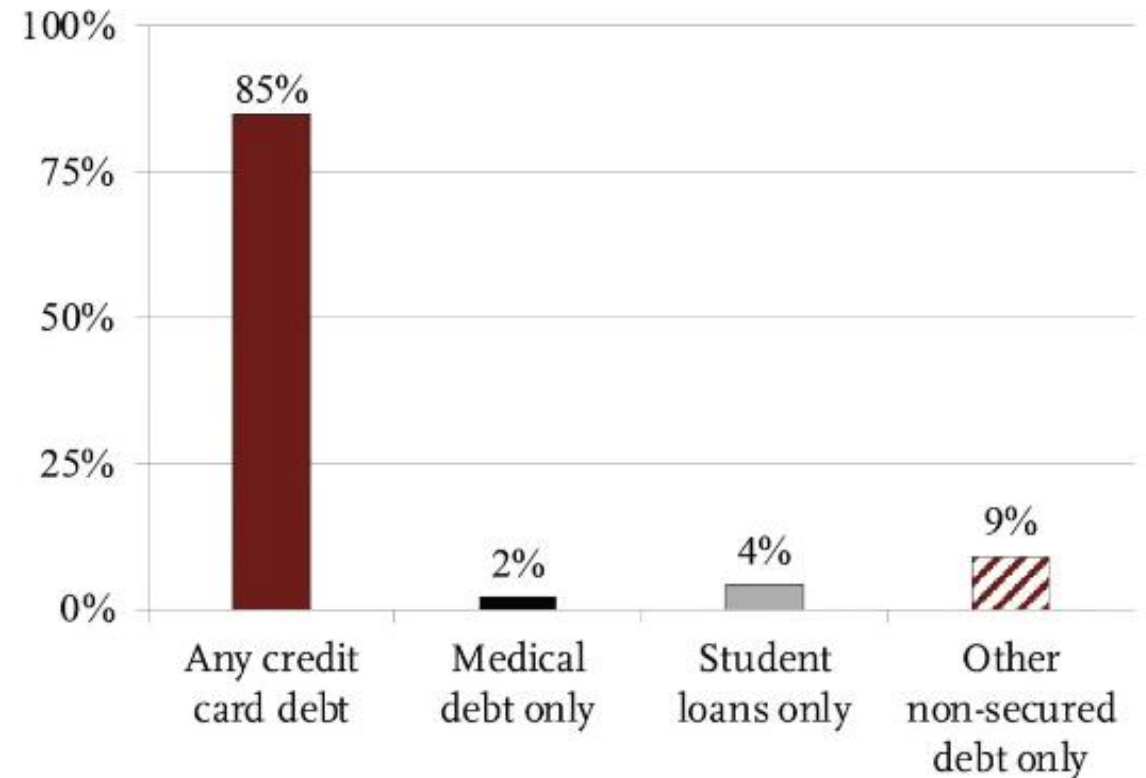
Since the 1990s, debt among older adult households (65+) has been increasing.

Types of Debt:

- Credit cards
- Medical
- Student loans
- Mortgage

More financial literacy is needed to help older adults navigate living on a fixed income.

FIGURE 3. PERCENTAGE OF HOUSEHOLDS AGES 65+ WITH NON-SECURED DEBT BY TYPE, 2019



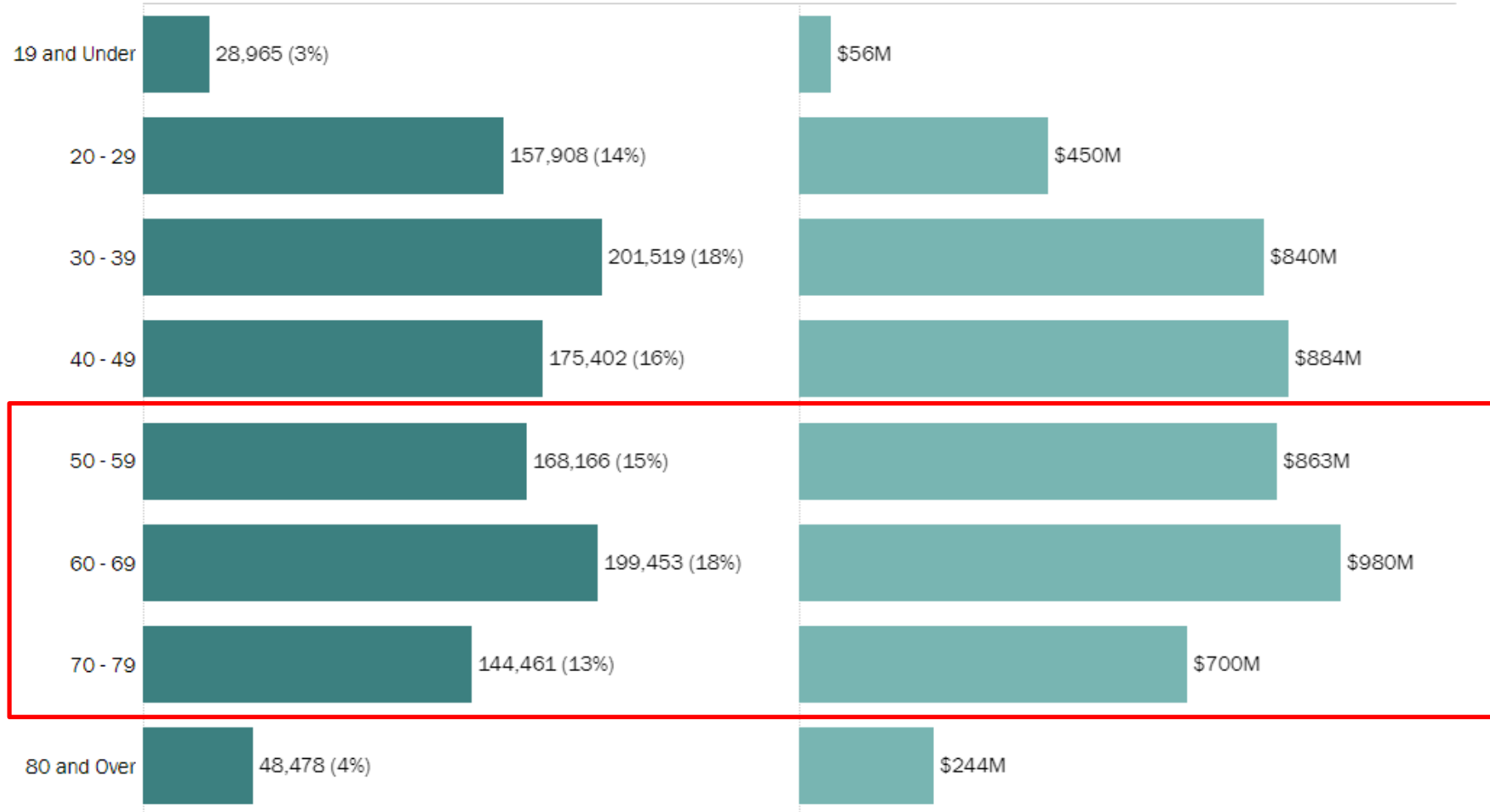
Note: About 1 percent of households have multiple types of non-credit-card, non-secured debt.

Source: Authors' calculations from the SCF (1989-2019).

Scams in 2023

Reported Frauds and Losses by Age
Year: 2023

Year: 2023
Quarter: (All)



Savvy Saving Seniors[®]

Steps to Avoid Scams

This toolkit provides an overview of popular scams targeting seniors, tips for avoiding them, and next steps for victims of financial fraud.

Use the handbooks and accompanying presentation to hold a scams financial education workshop with seniors in your community.

To access the materials, go to [NCOA's website](#).



Resources

Education is the Key to Empowering All

Scams

To learn more about NCOA's newest materials on scams, visit ncoa.org/scams.

Budgeting and Debt

To learn more about NCOA's newest materials on debt and budgeting, visit ncoa.org/older-adults/money.

Contact Us

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