
One in four US households stressed by debt: Mintel

By Editor Test *Thu, Sep 12, 2013*

Only 48% of those surveyed think it is an achievable goal to be debt free at retirement, with only 30% stating they will be able to live comfortably in retirement.

One in four households (25%) feel that the level of debt they are carrying is causing significant stress in their lives, and the same percentage (25%) state that the amount of debt they have impacts their day-to-day lives, according to new research from Mintel.

Over one in ten (13%) American households think people would disapprove if they knew how much debt they were in and a further 11% report that the amount of debt they have has had a negative impact on their personal relationships.

“The economic recovery is in full swing, but many households are still struggling to make ends meet and the pressure of everyday expenses is stressing them out,” “Consumers are feeling increasingly bogged down by their debt and they don’t seem to see an end in sight, as many expect to carry debt into retirement,” said Susan Menke, senior financial services analyst at Mintel.

Only 48% think it is an achievable goal to be debt free at retirement, with only 30% stating they will be able to live comfortably in retirement. Furthermore, just a quarter (25%) of US consumers state they are comfortable that they have enough set aside in a savings account for unexpected expenses and 24% state that they have very little or nothing in a liquid savings accounts because they are having trouble meeting everyday expenses. Seventeen percent (roughly 20 million households) don’t think they’ll ever be debt free.

Six in 10 (61%) households who have debt say that paying it off is one of their primary financial goals. About half (48%) say they would like to pay it down or pay it off in the next year.

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