

## Debt and the Elderly

**A number of elderly individuals are attempting to make payments on large credit card debt from very meager sources, such as their income from Social Security. These clients want desperately to pay their debts, when it may be neither possible for them to pay nor wise to make the sacrifices to do so.**

**Many of our elderly are enduring continuing stress and scrimping on food, medical treatment, and emergency cash reserves in an attempt to honor what they perceive to be their moral obligation to repay their debts. In the case of credit cards and credit card interest rates, paying off this debt on retirement income is simply not feasible.**

**Debt ridden elders frequently are judgment proof: everything they have is protected by an exemption such that even a creditor with a judgment can't take anything from them. Nonetheless, the worry and stress that debt accumulation causes is unhealthy.**

**It is recommended that family and other care givers and professionals who are caring for an elderly parent or loved one to be on the look out for evidence of unmanageable consumer debt and to ascertain whether or not bankruptcy is an appropriate option for them.**