

# Study finds that debt for the middle-aged and seniors to be associated with increased depression

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Maxed out credit cards and medical bills are two debts often faced by older adults.

(Medical Xpress)—In addition to making you poor, debt might also be increasing your risk for depression. Many middle-aged and older Americans are finding that the debt they carry, from maxed out credit cards to crippling medical bills, may lead to depression and a lower sense of well-being, in addition to a financial squeeze.

The new research, published this month by Karen Zurlo, Assistant Professor for Rutgers School of Social Work, in the *Journals of Gerontology: Social Sciences*, has found that the amount of unsecured

debt carried is a significant predictor of [depression](#) and lower psychological well-being. Thirty percent of survey respondents reported that they have unsecured debt, defined as debt where collateral is not secured against the dollar amount owed.

"The ease in access to credit has greatly increased the percentage of middle-aged and older adults with [credit card debt](#), and their amount of debt has skyrocketed in the recent decade. This has negative implications for well-being and may limit everything from their ability to retire to access to essential resources like food and shelter," says Zurlo.

From ongoing debt collection harassment to the threat of bankruptcy, middle-aged adults and seniors with debt live in a new and unsettling world. Unlike past generations, who built a nest egg during prime earning years and retired comfortably, debt is a major factor for many individuals today.

"Previous generations placed greater focus on saving and planning for the future. Today we see more people living in the moment and their purchases are reactive rather than focused on saving for retirement and planning for the future," says Zurlo.

In addition to these results, the study also found that perceived control over financial circumstance was a significant predictor of the absence of depressive symptoms. Reports of depression were significantly lower in those who were male, educated, married, healthy, and employed.

This is one bright spot, Zurlo relates, as those in debt might be able to increase feelings of perceived financial control through programs and services that offer debt counseling.

"The research found that those with a stronger sense of control showed fewer [symptoms of depression](#). This indicates that [older adults](#) could

benefit from financial counseling that increases their perception of control over their financial circumstances. The sense of powerlessness might be alleviated through counseling that promotes fiscal responsibility and problem solving," Zurlo says.

The National Council on Aging, in response to increased need, has developed financial counselling services for seniors through community-based models that help seniors to save and manage resources.

Data for this research were obtained from the 2006 Health and Retirement Study, a nationally-recognized survey, which used a psychosocial questionnaire that was completed by 5,817 adults age 51 and older. Well-being was assessed on three dimensions: self-acceptance, personal growth, and purpose in life. Depression was measured using the Center for Epidemiologic Studies Depression (CES-D) Scale.

Research on debt in middle age and later years is especially timely as the Federal Reserve recently released its Retirement Confidence Survey on March 18, which is formulated by the Employee Benefit Research Institute. According to their survey, reported worker savings remain low, and "only a minority appear to be taking basic steps to prepare for retirement." Fifty-eight percent of workers and 44 percent of retirees reported they were having a problem with their level of [debt](#).

Provided by Rutgers University

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