

Who Went Bankrupt In 2006? A Demographic Analysis of American Debtors

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FINDINGS AND EXECUTIVE SUMMARY

- The average American who is in financial distress and seeking credit counseling and financial education is:
 - Caucasian, married, employed, between the age of 35-44 years old, has at least a high school education if not some college, and makes no more than \$30,000 per year.
- The primary reasons for their financial distress include:
 - Overextended on credit, reduction of income or job loss, illness or injury and unexpected expenses.
- Areas of growing concern include:
 - Bankruptcy filing rates for senior citizens
 - Identity Theft's role in bankruptcy filings
 - Women filing bankruptcy at higher rates than men
 - What role education plays in financial management

RECOMMENDATIONS

- Research should be conducted to study the underlying causes for senior citizens filing bankruptcy; policymakers should look to implement potential solutions to assist a population which may not otherwise be able to afford a true "economic fresh start" due to their age.
- Policymakers, law enforcement, businesses and financial educators must continue to work in their respective fields to protect and educate consumers on the issue of Identity Theft.
- Research should be conducted to study why women are filing bankruptcy at greater rates than their male counterparts; policymakers should look to implement potential solutions.