

# INSTITUTE FOR FINANCIAL LITERACY



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## **Women Continue to File Bankruptcy at Disproportionate Rates in 2007**

Women were more likely than men to file bankruptcy in 2007 according to research recently released by the Institute for Financial Literacy, a non profit financial counseling and education organization based in Portland, Maine.

“Compared to their representation in the total population, women filed bankruptcy at a disproportionately higher rate than men last year,” said Leslie E. Linfield, Executive Director of the Institute for Financial Literacy. “This continues a trend we’ve seen since 2005.”

Information on gender, age, race and other factors was gathered from over 36,000 consumers seeking pre-bankruptcy credit counseling throughout the United States. This project “represents one of the largest data collections of its kind related to bankruptcy filings,” according to Linfield.

Demographic data also showed the following:

- 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.
- Other areas of growing concern include:
  - The role that identity theft, education level and age play in bankruptcy.

The full report has been published on the Social Science Research Network, and can be located at [www.ssrn.com/abstract=1153454](http://www.ssrn.com/abstract=1153454) or downloaded from the Institute for Financial Literacy’s website at [www.financiallit.org/resources/articles.aspx](http://www.financiallit.org/resources/articles.aspx)

The Institute for Financial Literacy is a non-profit organization whose mission is to make effective financial literacy education available to all American adults. The Institute accomplishes its mission by developing financial literacy education programs, partnering with non-profit, educational and governmental organizations to integrate these programs into their existing services, and publishing the National Standards in Adult Financial Literacy Education.

For more information, please contact 207-221-3613 or visit our website at [www.financiallit.org](http://www.financiallit.org).

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