

# MONEY MATTERS

## Seniors Can Learn How To Avoid The Debt Trap

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For years credit card debt was rare among seniors. Few ever owned credit cards and if so, rarely carried a balance beyond their means. This is no longer such a rare occurrence. The burden of debt is one that is shared among all Americans, young and old.

It is estimated that over one-third of all seniors carry credit card debt. The estimated debt for this population is expected to be in excess of \$4,000, almost a 90% increase over the previous decade. What is the cause of such a dramatic increase in senior debt? Among other things, longer life expectancy, increased medical costs and a bear market that cost many retirees a large chunk of their nest egg. Those having trouble making ends meet have nowhere else to turn but credit to purchase necessities. Scarily enough, it is not uncommon for many seniors to expend over one-third of their income on debt payments. For example, a \$10,000 credit card can cost you an extra \$1,000 per year that could have been allocated to travel, health care or part of an estate to be left to children or grandchildren. This does not have to be the case. With only a few tried and true techniques it is often easier to eliminate debt than most think.

Nobody intends on spending

the golden years repaying debt. But sadly it has become the norm. Many avenues that younger people use to eliminate debt, such as taking on a second job, or aggressively applying extra payments to principle, may simply not be an option for the elderly.

Every situation is different and what is good for one may not be for another. The first step is to sit down with a financial expert that is educated in how to properly manage debt, monthly cash flow, and asset protection, and deter-

mine what is best for your situation. Citywide is a company that specializes in looking at all aspects of a clients financial situation and assist in creating a plan to help get back on track. Don't let the cost of interest eat away at your finances. Let an expert in debt management give you a few pointers on how to better your situation. Take charge today by talking to a Citywide representative for a free phone consultation at (402) 934-1435. Just one 10-minute call could save you thousands of dollars. **[GENERATIONS]**

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