

Reducing Retirement Inequality

Building Wealth and Old-Age Resilience

Edited by

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and
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Chapter 11

Racial Differences in Debt Delinquencies and Implications for Retirement Preparedness

Mingli Zhong and Jennifer Andre

An increasing share of older Americans is carrying debt into retirement. A recent US Government Accountability Office (2021) analysis of the Survey of Consumer Finances found that 71 percent of older households (having heads of household over age 50) held some debt in 2016, compared with 58 percent of older households in 1989. Further, the median debt amount for older households with debt was about three times higher in 2016 (\$55,300) than in 1989 (\$18,900 in real 2016 dollars). Other studies have also documented increased debt for older adults in retirement (Lusardi et al. 2018, 2020a, 2020b; Lusardi et al. 2020), including a recent increase in debt carried into retirement in the wake of the COVID-19 pandemic for many older adults, in particular those with lower incomes (Brown et al. 2022). Nevertheless, little is known about older adults' ability to pay off their debt. This chapter sheds light on older adults' debt management abilities by examining the prevalence and amounts of delinquent debt.

The status of household debt depends on the number of days the debt is past due. This can vary based on the creditor and the type of credit (e.g., student loan debt, credit card debt, medical debt; Akin 2020). In general, borrowers with debt that is 1–30 days past due will typically face a late fee, but this late debt may not be reported to the credit bureaus. Delinquent debt more than 30 days past due may be reported to the credit bureaus and appear on individual credit reports. These reported delinquencies can decrease borrower credit scores and limit future access to credit. Debt that is 120–180 days or more past due may be closed and sent to internal or external collectors.

This chapter examines the prevalence and median amounts of various types of debt among older adults. We define these debt types as:

- Delinquent debt: any type of debt 60 or more days past due and highly likely to appear on the borrower's credit report, including derogatory debt sent to collections;

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- Debt in collections: any type of debt that has been closed and charged off on a creditor's books, and either moved to internal collections or sent to an external collections agency to attempt collection of the debt, typically after 120–180 or more days of non-payment (depending on the creditor and the type of debt);
- Medical debt in collections: medical debt in internal or external collections reported to credit bureaus after at least 180 days of non-payment;
- Delinquent student loan debt: student loan debt 60 or more days past due; and
- Delinquent credit card debt: credit card debt 30 or more days past due.

Our analysis of debt delinquency among older adults provides a new perspective on a classic question in household finance; namely, whether people have saved enough for retirement. High prevalence and amounts of delinquent debt in retirement strongly suggest insufficient income and assets and general retirement insecurity. We show that about 21 percent of older adults in our sample had any type of delinquent debt, and about 20 percent had debt in collections. Adults age 50–61 had a higher debt delinquency rate than those age 62+ for both delinquent debt and debt in collections. About 28 percent of adults age 50–61 had any type of delinquent debt, and 27 percent had debt in collections, while about 16 percent of those aged 62+ had any type of delinquent debt and 15 percent had debt in collections.

Further, areas with majority American Indian/Alaska Native (AIAN) residents had the highest prevalence and median levels of delinquent debt and debt in collections. Black-majority and Hispanic-majority areas also had a higher prevalence and median amount of delinquent debt and debt in collections relative to consumers in our sample overall. Although Asian American or Pacific Islander (AAPI)-majority areas had a relatively low prevalence of delinquent debt and debt in collections, median debt levels were high for those who have delinquent debt or debt in collections. This suggests a high level of debt disparity, and potentially wealth inequality, among AAPI-majority subgroups.

We contribute to the literature in three ways. First, most previous research relies on survey data, but here we use individual-level credit data from a major credit bureau on 4 million borrowers age 50+ with a credit record, to study how debt shapes older adults' financial wellness. Second, we focus on delinquent debt, rather than credit score or total debt as in the existing literature (Beshears et al. 2022; Lusardi et al. 2020b), because it is a direct indication of financial vulnerability and lack of income. Delinquent debt not only indicates peoples' ability to manage debt, but also their struggle to balance paying down debt to avoid fines and fees with covering daily expenses. Our research thus speaks to a long-standing question in household and

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public finance, which is whether Americans save enough for retirement, taking into account social security (Scholz et al. 2006; Skinner, 2007).

Finally, our analysis of debt by racial/ethnic characteristics provides new empirical evidence on disparities in financial well-being and retirement security. Recent studies have not only shown racial wealth gaps in general (Kijakazi et al. 2020; Zhong and Williams 2022), but also stark racial disparities in retirement assets. Suarez et al. (2025) document wider disparities in total retirement assets than housing wealth, mostly because of lower coverage of defined contribution plans among Black and Hispanic households than White households. Catherine and Sarin (2025) find that social security wealth helps shrink the racial wealth gap. We use detailed credit data to show that older adults in areas where the majority of residents are people of color had a higher prevalence of delinquent debt and a higher median delinquent debt amount than majority-White areas, which deepens our understanding of racial disparities in financial wellness for the older population.

Data Sources

Our primary data source consists of a sample of 4 million individual-level records gathered in August 2022 by a major credit bureau, supplemented with 2017–2021 American Community Survey (ACS) five-year estimates at the ZIP Code Tabulation Area (ZCTA)-level¹ from the US Census Bureau. The credit bureau data consist of a 4 percent sample of consumers age 50–100 with a credit bureau record (4.8 million consumers). We restrict our sample to about 4 million consumers who live in a ZCTA where the majority of residents are either non-Hispanic White, non-Hispanic Black, non-Hispanic AAPI, non-Hispanic AIAN, or Hispanic of any race. These records provide information on consumer age, geographic identifiers (e.g., ZIP code), Vantage Score credit score, and debt amounts for various types of debts in a range of past-due statuses. These data do not reflect older adults lacking a credit record. About 10 percent of all adults nationally are estimated to be ‘credit invisible,’ but the share of credit invisible people varies widely by age, race, and ethnicity (Brevoort et al. 2015). For example, adults age 65+ are more likely to be credit invisible than adults age 50–64, and consumers who are Black, Hispanic, or another race or ethnicity are more likely to be credit invisible than those who are White or Asian.

We use the 2017–2021 American Community Survey (ACS) five-year estimates of ZCTA-level race and ethnicity population counts to supplement the credit bureau data, which lack individual-level demographic and socioeconomic characteristics. We define consumers living in ZCTAs where 50 percent or more of the population belong to a specific racial/ethnic group as living in a ‘majority’ area. For example, consumers living in ZCTAs where

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at least 50 percent of residents are non-Hispanic White are identified as living in majority-White areas. We use the same approach for non-Hispanic AAPI, non-Hispanic AIAN, non-Hispanic Black, and Hispanic of any race, when data are available. We exclude areas that are majority-multiracial or some other race because of small sample sizes. We also exclude consumers in areas with no majority race group, given our focus on disparities across racial and ethnic groups.

Summary statistics

We use borrower risk profiles from the Consumer Financial Protection Bureau (CFPB) to categorize our sample into four groups according to their credit scores: subprime (credit score below 620), near prime (credit score 620–659), prime (credit score 660+), or no score (CFPB 2019). Table 11.1 presents descriptive statistics showing that about 76 percent of older adults in our sample had a prime credit score, 16 percent a subprime score, and another 8 percent a near prime score. Fewer than 1 percent of observations lacked a credit score.

Further, we show that consumers aged 50–61 were more likely to have a subprime credit score than those age 62–100. We use age 62 as the cut-off because this is the earliest age that people can start receiving their social security retirement benefits (SSA 2023). The shares of Social Security Administration beneficiaries around age 62 are high across racial and ethnic groups according to microsimulation results (Table 11.1, Bridges et al. 2009). Additionally, we show that over 80 percent of consumers in our sample lived in areas where the majority of residents were non-Hispanic White. About 10 percent lived in Hispanic-majority areas, 6 percent in non-Hispanic Black-majority areas, 1 percent in non-Hispanic AAPI-majority areas, and 0.2 percent in non-Hispanic AIAN-majority areas.

Results on Debt Delinquency

Additional analyses of the older adults in our sample show that consumers aged 50–61 had higher delinquency rates than those age 62+. We also evaluate both delinquency rates and the median nonzero delinquent debt amount by racial/ethnic local area characteristics. We conclude that people living in non-Hispanic AIAN-majority areas had the highest debt delinquency rate and the highest median nonzero delinquent debt amount. Residents in areas with Black, Hispanic, or AAPI majorities had higher shares of residents with delinquent debt and/or higher median amounts of delinquent debt, relative to majority-White areas, for various types of delinquent debt. We also draw comparisons with all consumers, encompassing all adults in our sample regardless of the majority race/ethnicity in their area.

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TABLE 11.1 Summary statistics

	All	Age 50–61	Age 62+ ^a
Credit score tier (%) ^b			
Subprime (< 620)	15.6	22.0	11.3
Near prime (620–659)	7.8	9.3	6.8
Prime (660+)	75.7	67.4	81.1
No score	0.9	1.3	0.7
ZCTA majority race/ethnicity (%) ^c			
White	83.3	81.0	84.8
Hispanic	9.7	11.5	8.5
Black	5.7	6.2	5.5
AAPI	1.1	1.2	1.0
AIAN	0.2	0.2	0.2
Number of observations	4,083,424	1,620,568	2,462,856

Notes:

^a The maximum age included in our sample is 100.

^b All values shown are shares of consumers in each credit score tier. We use borrower risk profiles from the Consumer Financial Protection Bureau to create four credit score tiers: subprime (credit score below 620), near prime (credit score 620–659), prime (credit score 660+), or no score.

^c All values shown are shares of consumers living in each type of majority race/ethnicity ZCTA. Consumers live in a majority race/ethnicity area if 50 percent or more of ZCTA residents identify as a given race/ethnicity. ZCTAs are generalized representations of US Postal Service ZIP codes created by the US Census Bureau to tabulate population data for these local areas.

Sources: Authors' calculations using August 2022 credit bureau data, 2017–2021 American Community Survey five-year estimates, and borrower risk profiles from the Consumer Financial Protection Bureau (CFPB 2019).

Delinquency rates overall and by age groups

Table 11.2 shows that about 21 percent of older adults had any type of delinquent debt, and about 20 percent had debt in collections. Additionally, 9 percent of older adults had medical debt in collections. Of the 6 percent of older adults with student loan debt, 8 percent held delinquent student loans. Of the 67 percent of older adults with credit card debt, 3 percent held delinquent credit card debt.

We also see that those in our sample age 50–61 had a higher delinquency rate than those age 62+ for both delinquent debt and debt in collections. About 82 percent of people aged 50–61 had an open debt balance, 28 percent had any type of delinquent debt, and 27 percent had debt in collections. About 74 percent of those age 62+ had an open debt balance, 16 percent had any type of delinquent debt, and 15 percent had debt in collections. In other words, about one in four consumers in our sample age 50–61 had delinquent debt or debt in collections, compared to one in six of those age 62+.

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TABLE 11.2 Delinquency rate by type of debt

	All	Age 50–61	Age 62+ ^a	z-score (<i>p</i> value) ^b
Has open debt balance (%)	77.3	82.4	74.0	198.4 (0.00)
Has delinquent debt (%)	20.7	27.8	16.0	288.0 (0.00)
Has debt in collections (%)	19.9	26.8	15.4	282.2 (0.00)
Has medical debt in collections (%)	9.4	13.2	6.9	213.4 (0.00)
Has student loan debt (%)	6.4	11.1	3.3	315.2 (0.00)
Has delinquent student loan debt (%)	7.7	7.8	7.4	3.6 (0.00)
Has credit card debt (%)	66.9	70.5	64.6	124.0 (0.00)
Has delinquent credit card debt (%)	3.1	4.2	2.4	84.0 (0.00)
Number of observations	4,083,424	1,620,568	2,462,856	

Notes:

^a The maximum age included in our sample is 100.

^b The final column shows z statistics from a two-sample Z test of proportions. All statistics are statistically significantly different at the 0.01 level.

Source: Authors' calculations using August 2022 credit bureau data.

Moreover, people aged 50–61 were more likely to have medical debt in collections, delinquent student loan debt, and delinquent credit card debt, compared to those age 62+. About 13.2 percent of consumers aged 50–61 had medical debt in collections, compared to 6.9 percent of consumers aged 62+. Of those with student loan debt, 7.8 percent of adults ages 50–61 had delinquent student loan debt, while 7.4 percent of those age 62+ had delinquent student loan debt. Of those with credit card debt, 4.2 percent of adults aged 50–61 had delinquent credit card debt, versus 2.4 percent of adults aged 62+ with delinquent credit card debt.

Delinquency rates by racial/ethnic local area characteristics

Figures 11.1 illustrate that older adults living in areas where the majority of residents were non-Hispanic AIAN or non-Hispanic Black had the highest debt delinquency rates. About 44 percent of residents living in AIAN-majority areas and 43 percent of residents living in Black-majority areas had any type of delinquent debt. Residents of Hispanic-majority areas also had a higher delinquency rate (31 percent) than the overall level (21 percent). The error bars in all figures show 95 percent percentile bootstrap confidence intervals using 1,000 samples to create a distribution of the statistics of interest (i.e., shares or medians).

Panel A of Figure 11.2 shows that older adults in AIAN-majority and Black-majority areas also had the highest shares with debt in collections. About 42 percent of residents in majority-AIAN areas and 41 percent of

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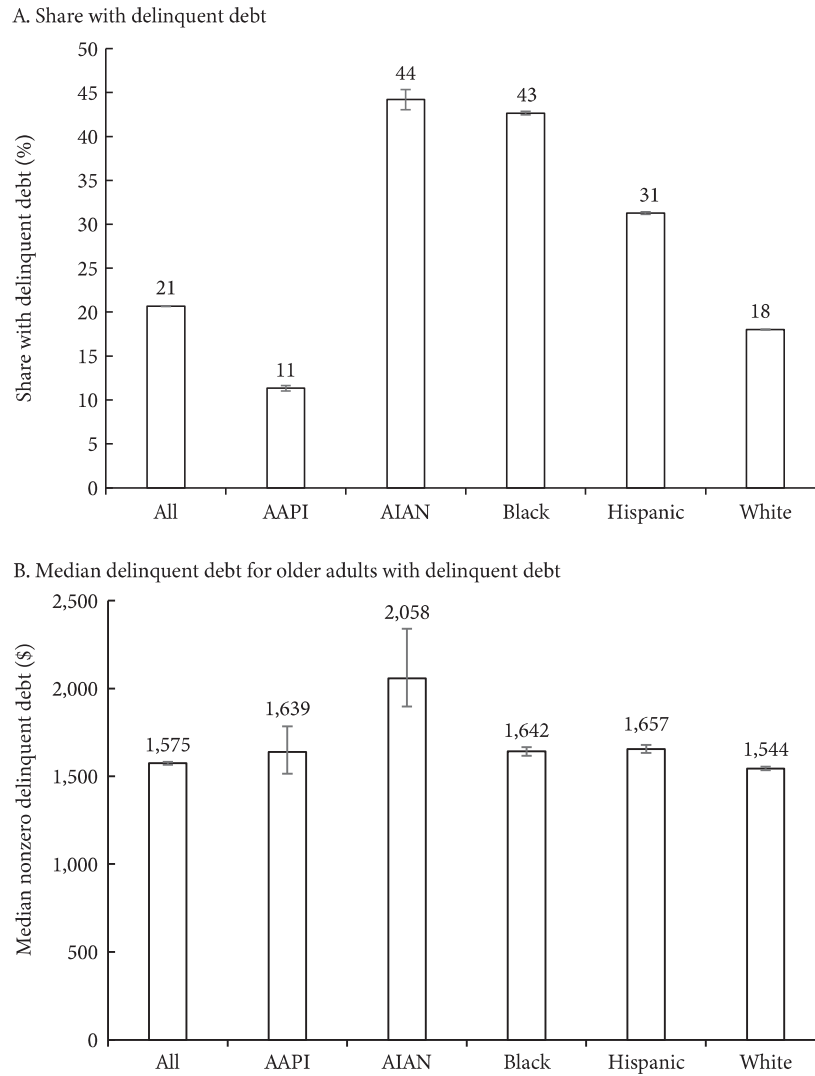


Figure 11.1 Delinquent debt for the full sample and by majority racial/ethnic groups

Note: The 'All' estimate reflects 4,083,424 consumers in panel A and 844,961 consumers in panel B. The error bars show 95th percentile bootstrap confidence intervals using 1,000 samples to create a distribution of the shares and medians.

Source: Authors' calculations using August 2022 credit bureau data and 2017–2021 American Community Survey five-year estimates.

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residents in majority-Black areas had debt in collections, and residents in Hispanic-majority areas also had a higher share of persons with debt in collections (30 percent) than overall (20 percent).

We also found that older adults across majority racial/ethnic areas had similar median delinquent debt amounts, except for those in majority-AIAN areas, where the median nonzero delinquent debt was \$2,058 (Figure 11.1, Panel B).

Though the residents of AAPI-majority areas were least likely to have delinquent debt, the median nonzero delinquent debt for those with debt was \$1,639, close to median value for consumers overall. Majority-Black (\$1,642) and majority-Hispanic (\$1,657) areas also had median delinquent debt amounts higher than overall median (\$1,575).

People living in majority-AIAN (\$1,775) and majority-AAPI areas (\$1,670) had the highest median nonzero debt in collections (Figure 11.2, Panel B), although the median nonzero debt in collections values for majority-AIAN areas versus the overall value was not as large as the difference for median nonzero delinquent debt. Again, despite having the lowest share with debt in collections, residents of majority-AAPI areas had a relatively high median debt in collections. Residents of majority-Black (\$1,542) and majority-Hispanic (\$1,615) areas also had higher median nonzero debt in collections than the overall median (\$1,514).²

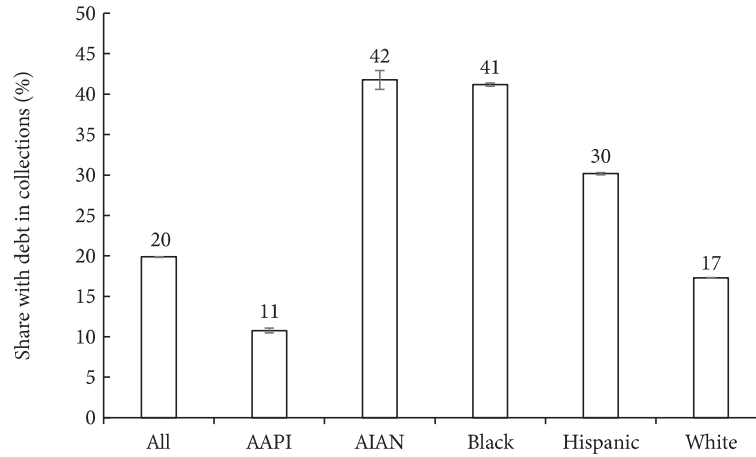
The next set of figures reveal overall levels and disparities in medical, student loan, and credit card debt delinquencies. From Figure 11.3, we see that residents in majority-Black areas had the highest share of medical debt in collections (18 percent), though median amounts of medical debt in collections were relatively close across racial/ethnic groups (Figure 11.3). Majority-AAPI areas had the lowest prevalence and amount of medical debt in collections (Figure 11.3).

About 8 percent of older adults with student loans were delinquent on student loan debt, and residents of majority-AIAN, majority-Black, and majority-Hispanic areas had the highest student loan debt delinquency rates (15 percent, 13 percent, and 10 percent, respectively; Figure 11.4). Consumers in majority-AAPI areas had the highest median delinquent student loan debt (\$21,041), though this estimate is imprecisely measured due to small sample sizes. The high median amounts of delinquent debt and debt in collections for residents in AAPI-majority areas are largely driven by student loan debt (Figure 11.4).

Both majority-AIAN (7 percent) and majority-Black areas (8 percent) had the highest credit card delinquency rates among older adults with open or delinquent credit card debt (Figure 11.5). The median delinquent credit card amounts were similar by racial/ethnic groups, again with imprecision due to small sample sizes (Figure 11.5).

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A. Share with debt in collections



B. Median debt in collections for older adults with debt in collections

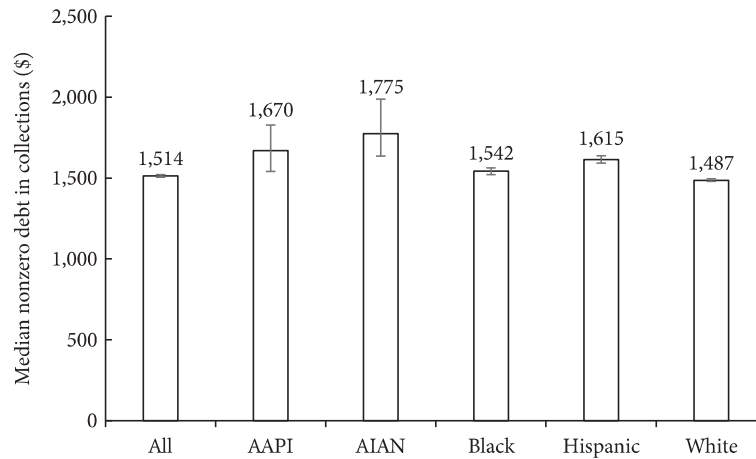


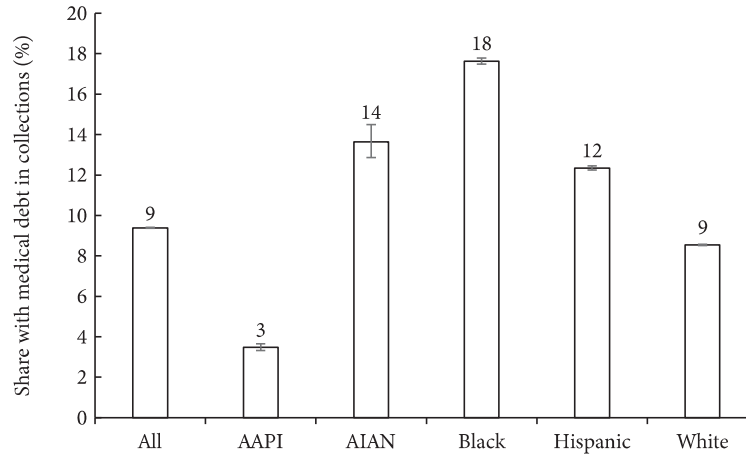
Figure 11.2 Debt in collections for the full sample and by majority racial/ethnic groups

Note: The 'All' estimate reflects 4,083,424 consumers in panel A and 811,703 consumers in panel B. The error bars show 95th percentile bootstrap confidence intervals using 1,000 samples to create a distribution of the shares and medians.

Source: Authors' calculations using August 2022 credit bureau data and 2017–2021 American Community Survey five-year estimates.

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A. Share with medical debt in collections



B. Median medical debt in collections for older adults with medical debt in collections

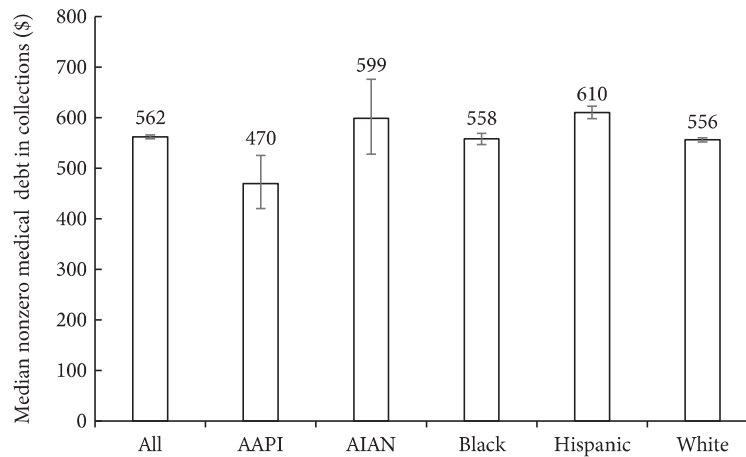


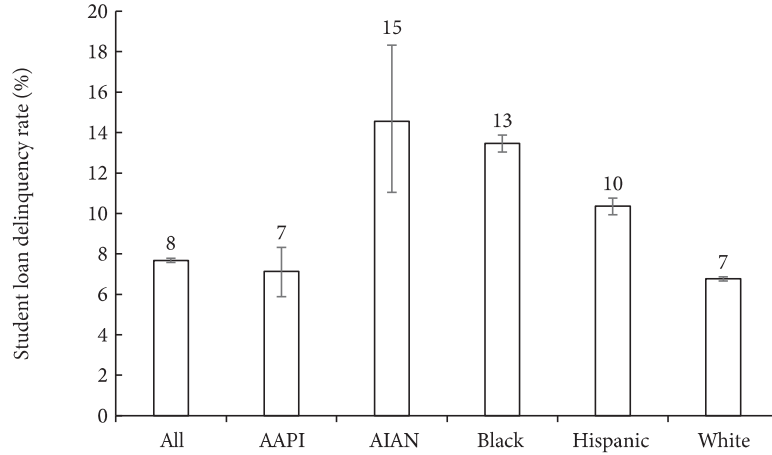
Figure 11.3 Medical debt in collections for the full sample and by majority racial/ethnic groups

Note: The 'All' estimate reflects 4,083,424 consumers in panel A and 383,512 consumers in panel B. The error bars show 95th percentile bootstrap confidence intervals using 1,000 samples to create a distribution of the shares and medians.

Source: Authors' calculations using August 2022 credit bureau data and 2017–2021 American Community Survey five-year estimates.

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A. Share with delinquent student loan debt for older adults with student loan debt



B. Median delinquent student loan debt for older adults with delinquent student loan debt

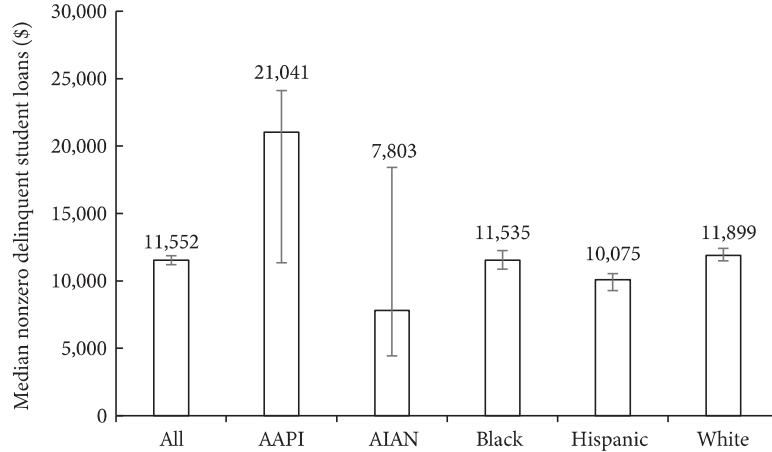


Figure 11.4 Delinquent student loan debt for the full sample and by majority racial/ethnic groups

Note: The ‘All’ estimate reflects 262,422 consumers in panel A and 20,172 consumers in panel B. We consider student loan debt in any status (open, deferred, delinquent, or in collections). The error bars show 95th percentile bootstrap confidence intervals using 1,000 samples to create a distribution of the shares and medians.

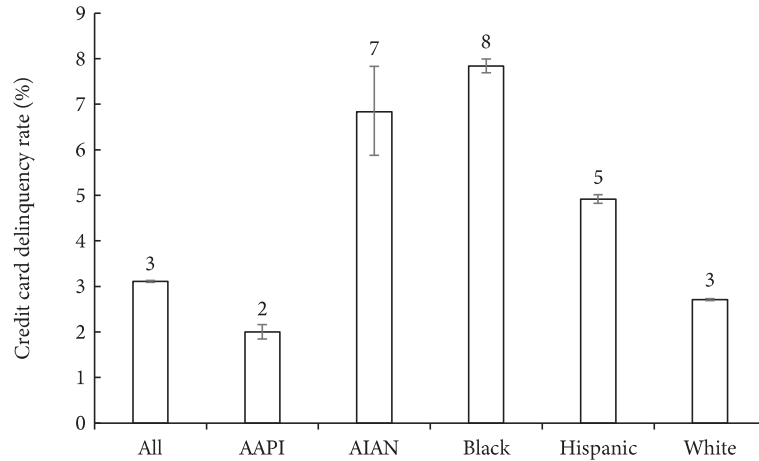
Source: Authors’ calculations using August 2022 credit bureau data and 2017–21 American Community Survey five-year estimates.

Conclusions

About 21 percent of adults age 50+ with a credit bureau record in our sample had delinquent debt, and about 20 percent had debt in collections. Our

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A. Share with delinquent credit card debt for older adults with open or delinquent credit card debt



B. Median delinquent credit card debt for older adults with delinquent credit card debt

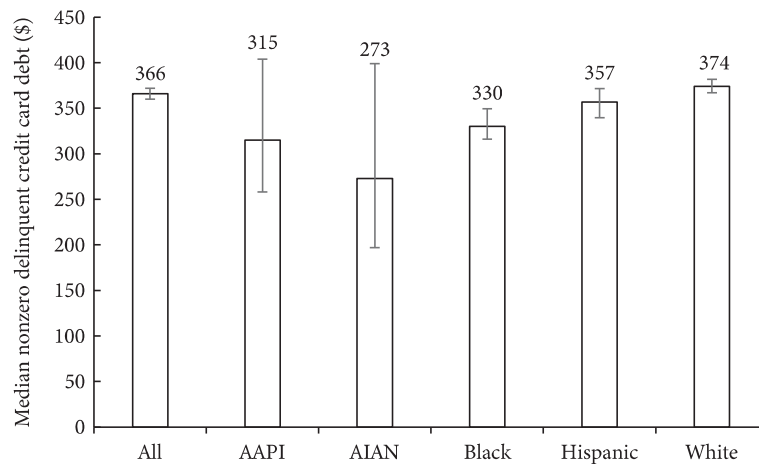


Figure 11.5 Delinquent credit card debt for the full sample and by majority racial/ethnic groups

Note: The ‘All’ estimate reflects 2,731,735 consumers in panel A and 85,057 consumers in panel B. The error bars show 95th percentile bootstrap confidence intervals using 1,000 samples to create a distribution of the shares and medians.

Source: Authors’ calculations using August 2022 credit bureau data and 2017–2021 American Community Survey five-year estimates.

results therefore provide new evidence to evaluate financial security at older ages, since about one in five older adults age 50+ faced some level of difficulty paying down their debt. As interest rates rise, this could imply that a

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significant fraction of older Americans may not be able to cover their debt in retirement.

Older adults ages 50–61 had higher rates of delinquent debt and debt in collections than those age 62+. Residents in AIAN-majority areas consistently had the highest prevalence and the highest median levels of delinquent debt and debt in collections, while residents in majority-Black and majority-Hispanic areas also had higher prevalence and amounts of debt than residents in majority-White areas. Although people in AAPI-majority areas had low rates of delinquent debt and debt in collections, the median amounts of debt were high for those who held either type of debt. If the goal is to reduce debt delinquency and improve financial stability in retirement, policymakers and researchers may wish to explore policies to encourage savings and manage debt among older adults.

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Notes

1. ZCTAs are generalized representations of US Postal Service ZIP codes created by the US Census Bureau to tabulate population data for these local areas.
2. Further econometric analyses about racial disparities in debt delinquency can be found in Zhong and Andre (2024).

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