

RISING DEBT AND RETIREMENT SECURITY AMONG OLDER AMERICANS

Key Takeaways from the GAO's 2021 Report on
Retirement Security

Individuals aged 50 or older held nearly half of the total debt outstanding in 2020.¹

The median amount of debt for older households with debt was about 3x higher in 2016 than in 1989.²

68%

Households aged 65 and older to have student loan debt for a child rather than for themselves or a spouse (32%).

Older black households were 2x as likely to have student loan debt than white households.⁴

Source: United States Government Accountability Office, "Retirement Security: Debt Increased for Older Americans Over Time, Implications Vary by Debt Type," April 2021.

1: p.2. Debt types include primary or secondary home debt, credit card debt, student loan debt, vehicle debt, and other debt (p. 10).

2: p.10.

3: p.44.

4: p.48.