

More Americans feel like they will never get out of debt

By Jonnelle Marte, Washington Post

Americans are feeling more grim about their debt.

Nearly one in five consumers with loans said they think they will never be able to finish paying off their debt, according to survey released Wednesday by CreditCards.com. That is double the nine percent who said they felt that way last year.

The card comparison Web site polled more than 1,000 people in early December and asked them what age they expected to be debt free, after factoring all of their consumer debt, including credit card bills, car loans, student loans and other types of loans like mortgages. On average, people said they didn't expect to be done paying off those loans until they were 53.

But the doubling of the share of people who say they will never be debt free is a sign that people are growing more pessimistic about their ability to pay what they owe, says Matt Schulz, a senior industry analyst for CreditCards.com. That could be a reflection of how people feel about the economy, he says. Many people are struggling to pay down student loans. And even people who are working may feel stuck in low paying jobs or in jobs that don't match their skills.

Read the whole story