

Effect of Unsecured Debt on Mental and Physical Health among Middle-Aged and Older Unmarried Women

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Becoming over-indebted can cause stress due to high repayment costs, and remaining in a chronically high stress situation can cause physiological responses (Keese & Schmitz, 2014). With limited financial resources, unmarried women are more likely to default on debt payments than married couples (Lyons & Fisher, 2006). Using the 2012 Rand HRS data files, the objectives of this study were to examine the effects of unsecured debt on mental and physical health among middle aged and older unmarried women, and to investigate factors influencing the mental and physical health among unmarried women. Unsecured debt includes credit card, medical, and other non-collateral debt. A total sample of 5,227 unmarried women were used, and the sub-samples consisted of separated/divorced older women (35.1%), never married older women (11.1%), and widowed older women (53.8%). The results of OLS Regression analysis show that holding other factors constant, as the levels of unsecured debt increased, the number of depressive symptoms increased among middle age and older unmarried women. The results also show that the number of chronic illnesses increased as the levels of unsecured debt increased. Thus, it can be said that the amount of unsecured debt had a significant impact on both mental and physical health among unmarried women. In addition, the findings suggest that unmarried women with higher income, those who were highly educated, and those who were homeowners had fewer numbers of depressive symptoms and less occurrences of chronic illness.

References

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