

## **EOS Debt Survey 2017**

### **Living on credit is increasingly unpopular**

If they fall behind with payments, Germans are more likely to have pangs of conscience than Russians or US citizens // One of the top reasons for repayment problems: Financial overconfidence // Multiple financial obligations for more than half of German debtors

**Hamburg, 24 October 2017** – 78 per cent of Germans have had debts before. And seven per cent of Germans know the feeling of not being able to repay debts. The "EOS Debt Survey" 2017 shows that Germans are becoming more reticent about taking on debt. Almost nine out of ten Germans (88 per cent) for example, say that they want to keep their debts to a minimum – that is as much as nine per cent more than in 2015. In the USA and Russia this was stated by 67 and 76 per cent of respondents respectively. "What is astonishing is that particularly in Germany, where the economic situation is very good at the moment, there is a mood of reluctance to get into debt. Periods of stable income and the current interest rate situation worldwide actually present the best conditions for making major investments and paying instalments on time," says Klaus Engberding, CEO of the EOS Group, by way of analysis. These facts represent the basic results of the second "EOS Debt Survey" 2017, a representative online poll that was conducted on behalf of financial services provider EOS by social research institute forsa.

#### **The emotional "debt account"**

Not being able to pay back debts makes people feel bad. This was the experience of nine out of ten Germans (91 per cent), but only three out of four Americans and Russians (76 per cent). This result has gone up by as much as seven per cent in Germany since the first EOS Debt Survey in 2015. Only four per cent of Germans – that is a decrease compared to two years ago – are in favour of taking on debt if they have no money.

Nevertheless, only three per cent of Germans would get into debt in order to pay for vacations. For 17 per cent of Russians and Americans, however, this would not be a problem.

### **Self-image versus the way others see us: "I'm conscientious, others are reckless!"**

What attitude do Germans have to their own debts – and those of others? Three out of four respondents (73 per cent) assume that nowadays a lot of people have debts. A look at the facts, however, shows that around half of Germans (51 per cent) are currently paying back debts. Anyone who has at some point had difficulties repaying debts usually gave the main reason for this as losing their job (29 per cent) or over-extending themselves financially (24 per cent, in Russia 44 per cent and in the USA 24 per cent). When asked about the general situation in society, however, nine out of ten Germans (89 per cent) believe that the reason for payment difficulties is overextending oneself financially (in Russia 54 per cent and in the USA 48 per cent). Around two thirds of Germans (63 per cent) describe themselves as only taking on debt in absolute emergencies (in Russia 75 per cent and in the USA 40 per cent). "Germans only rarely have problems paying back debt but they assume that their fellow citizens are reckless and take on debt a lot," comments Professor Manfred Güllner from forsa. "But one would actually do better to trust one's fellow citizens to generally do the right thing in respect of financial matters."

### **Germans dream of owning their own homes – but then buy a car**

In their own estimation, Germans are most likely to take on debt to buy residential property (82 per cent). The purchase of a car or motorcycle comes in third place at 56 per cent. But in reality, 60 per cent of Germans are currently paying off loans, or have done so in the past, for a car or motorcycle – while only about every second has done so for the purchase of real estate (45 per cent). If you leave out mortgages, every third German (33 per cent) is currently paying back debts. Of these, 55 per cent are servicing



just one loan, 30 per cent two loans and 14 per cent three or more loans. "The survey confirms our experience that most people generally behave responsibly as far as financial matters are concerned. We basically assume that the vast majority of consumers would like to pay their bills on time, but are sometimes simply unable to do so due to short-term or long-term problems," concludes Klaus Engberding, CEO of the EOS Group.

#### **About the "EOS Debt Survey" 2017**

On behalf of the EOS Group, independent market and social research institute forsa conducted a survey of adults in three countries from 17 August till 4 September 2017. In online interviews, 2,017 people in Germany and 1,005 each in the USA and Russia were asked about their personal attitude to debt, their handling of debt and their own financial status. The results are representative of internet users aged between 18 and 69 in the respective country. In the survey, people are referred to as having debts if they are currently paying back one or several instalment loans, leasing agreements or a mortgage. Further results of the survey are available online at [www.eos-solutions.com/debt-survey-2017](http://www.eos-solutions.com/debt-survey-2017).

#### **The EOS Group**

The EOS Group is one of the leading international providers of customised financial services. Its main focus is on receivables management covering three key business segments: fiduciary collection, debt purchase and business process outsourcing. With around 7,000 employees and more than 55 subsidiaries, EOS offers some 20,000 clients in 26 countries around the world financial security with tailored services in the B2C and B2B segments. Being connected to an international network of partner companies, the EOS Group has access to resources in more than 180 countries. Its key target sectors are banking, utilities and telecommunications, along with the public sector, real estate, mail order and e-commerce. For more information please visit: [www.eos-solutions.com](http://www.eos-solutions.com).

#### **Contact:**

Marc Heuer, Public Relations Consultant  
Tel.: +49 40 2850 - 2293, email: [m.heuer@eos-solutions.com](mailto:m.heuer@eos-solutions.com)

Berit Ewald, Team Manager Corporate Communications  
Tel.: +49 40 2850 - 1566, email: [b.ewald@eos-solutions.com](mailto:b.ewald@eos-solutions.com)