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Household Overindebtedness in Germany – Behavioral, Social and Socio-Economic actors

Abstract. The aim of this paper is to analyze overindebtedness as a result of a process in which behavioral, social and socio-economic factors interact.

Furthermore, the growing importance of overindebtedness is linked to the challenges of a society which has transformed to a “risk society”. The “new” risks – including de-regulation, liberalization and globalization – require high everyday life coping strategies which are obviously not given for a relevant share of the German population. As a result, constantly around 3.3 million (8%) German households are overindebted.

The developments and underlying factors of this societal problem are analyzed by biographical interviews with overindebted youth and by longitudinal statistical data from different research sources and the Federal Statistical Office. The paper is based on 25 years of overindebtedness research in Germany. The analytical approach considers the whole life span of persons and discusses the age related main factors of overindebtedness. There are different factors in childhood, adolescence, young adulthood until senior age which influence capabilities, capacities and resources and lead (later) to overindebtedness. It is argued that the increased use of behavioral data for credit-scoring systems does not reduce overindebtedness.

Keywords: overindebtedness, behavioral finance, household finance

Introduction

In my view, overindebtedness is an inherent consequence of the transformation of societies in the last century from a modern society to a risk society.

Societies in Europe have undergone a process in the past, from feudalism to industrialization to modernism. Now we have reached the so-called “Zweite Moderne”. In contrast to the societal development of the last century the “Zweite Moderne” is characterized by an increased risk production in science, technology and private life style. Living in the “Zweite Moderne” means for private life style a tendency to individualization, pluralization, heterogeneity and ambiguity. A Swiss sociologist, Peter Gross (1994), describes this phenomenon as “multi-options society”, a German sociologist, Ulrich Beck (1986), named it “risk society”. The individual life lost its self-evidence and underwent a transformation to a decision making construct. By the multiple open scenario of the future the individual is forced day by day to make decisions in all kind of areas: financial, biographical, educational, job related, life style related, image related etc. There is no longer any certainty about the development and the future prospect of an individual life, of a kind of standard biography, as it has been in the last century.

Beck and Gross point out that life in the 21st century has a lot of chances but also a lot of risks. In developed market economies especially, the risk of one person is somebody else’s chance. There are social groups which are more affected by risks and other groups which can make profit of these risks. The complexity of products, consumption possibilities and supply structures have increased. Due to de-regulation, liberalization (e.g. telecommunication, energy) and globalization markets have become less transparent for many consumers and require a very high everyday life competence. This is true especially for products of the financial sector and for online trading and business. Access to financial services has become easier as more risks are being transferred to the individuals. “Everyday life experiments become an important part of our daily action in situations, in which from numerous sources ...derived information has to be interpreted, valued and used” (Giddens, 1997). Risk assessment, risk management and risk prevention are inherent to the process of modernization. They gain additional importance for the avoidance and prevention of overindebtedness. For the better understanding of the way into overindebtedness we have to ground our analysis on a theoretical approach which is more than description.

A sociological approach to the explanation of household overindebtedness should consider the whole life span of a person, including the personal and financial resources, the educational background, the financial knowledge and training, the social skills. There are different factors in childhood, adolescence, young

adulthood until senior age which influence capabilities, capacities and resources and lead (later) to overindebtedness. By the growing complexity of life and financial provisions and products the risk increases to become overindebted.

The research in Germany since 1992 (Korczak, 1992) has been demonstrating that there are seven population groups which are especially affected by overindebtedness:

- adolescents and young adults (18–25 years old),
- young couples and young families,
- families with many children (3 and more),
- single women,
- single men,
- single parents,
- seniors (65 years and more).

A theory of overindebtedness therefore has to be a complex holistic concept. In this paper I will collect and discuss the main age related factors and risks of overindebtedness and bring them together in a consistent concept.

1. Definition of overindebtedness

Debt is any form of payment obligation which is economically and legally settled. There is a common understanding that creditors and debtors comply with certain roles. Having debts is thus as much a normal part of the economic cycle of any household as saving. Creditors and debtors expect of each other certain modalities of granting and repayment which both parties can accept as binding. Private debt is generally intended to increase consumption, private investment and accumulation of wealth. Indebtedness is necessarily the prerequisite for overindebtedness, whereby the transition from indebtedness to overindebtedness can be blurred by the occurrence of critical life events as much as by the existence of a difficult living situation.

Overindebtedness can be differentiated between **relative** and **absolute** overindebtedness.

Relative overindebtedness is given when despite the reduction of life style the remaining net income after payment of usual costs for living (e.g. rent, energy, in-

surance etc.) is not sufficient for the timely repayment of debts despite a reduction of life style.

Absolute overindebtedness (insolvency) exists when income, fortune and property cannot cover the existing financial obligations (Korczak, 2003).

2. Factors in early childhood

Since the work of Jean Piaget (1973), Erik H. Erikson (1968), Lawrence Kohlberg (1996) and Jane Loevinger (1970) we know quite a lot about the development of small children. Jane Loevinger subdivides the process of “Ego construction” into six phases. Phase 3 is usually reached between 6–10 years and includes that rules and norms are taken for granted and are accepted. Loevinger and Piaget agree that children develop a kind of autonomous thinking at the age of ten at the earliest, which means that they understand that rules and regulations are relative, negotiable and changeable.

Now in Germany there are quite a lot of financial prevention activities done in primary schools for the age group from 3 to 10. The interesting question is whether there are factors present already in early childhood, that induce a greater vulnerability for people to become overindebted in their adulthood?

According to socialization theory and early childhood development, parents, sisters and brothers and grandparents are role models for small children. They learn by observation, imitation and experience. If parents demonstrate an excessive consumption behavior, small children get used to this. Educators in kindergartens and primary schools report that children after the weekend are very often unbalanced, hyperactive, restless and show a lack of concentration. The educators argue that these behavior patterns are resulting from too much TV consumption. German households watch on average four hours TV per day. Via Internet and private TV channels small children are confronted with around 2,500–5,000 advertisements a day. Many of the advertisement messages are directly focused on the target group “small children”. Small children spend most of their pocket-money for sweets, ice, soft drinks and toys.¹

¹ Data according studies of the Medienpädagogischer Forschungsverbund Südwest, www.mpfs.de.

Because of that parents in Germany are under pressure. It is no longer sufficient that they celebrate their children's birthday in a cozy family atmosphere. More and more they are forced by the social reference groups to finance an event-like birthday already for their small children. This means in fact that they have to invite a lot of other small children from the neighborhood and mates from kindergarten, easily ending up in parties of 20–30 children for a 4-year-old's birthday. The invited children expect to get small gifts at the birthday party and sometimes the parents have to pay for professional entertainers as well. Often kindergarten children have more than 100 cuddle dolls though they just play with one or two preferred dolls.

Prevention strategies in early childhood are therefore addressed to young parents. For example, in the project "Süßes Leben – überquellendes Kinderzimmer" conducted by Caritas München, parents of kindergarten kids are trained to become aware of how important their behavior is as consumption role model for their children (Steinle, 2014). And they are trained to deal with the surplus of consumption. The strengthening of self-esteem and self-consciousness of parents and children apart from consumption is another target of this prevention project. Studies have shown that an intense consumption craving and a high orientation on branded products is highly correlated with low self-esteem and self-consciousness in young ages (Lange, Muck, 1997).

3. Factors related to overindebtedness of adolescents

Many financial prevention programs start at secondary school level.² In general they intend to build up **financial literacy**, **financial skills** and **competence**. It is obvious that people in a globalized world with many different and international financial services need more competence than in the past. But as the OECD Secretary-General, Angel Gurría, pointed out at the OECD-Amsterdam conference in 2016, only 21 of 48 European States have developed, implemented or revised a National Strategy for Financial Education (OECD, 2015). Such strategies are urgently needed because of the complexity of financial life and financial products. People need skills and financial awareness to make sound financial

² An overview of German prevention programs is delivered by www.pnfk.de.

decisions based on their personal situation. The OECD therefore supports projects that strengthen financial resilience. Resilience means the ability of an individual to successfully adapt to life tasks, especially to bounce back from a negative experience (Werner, 1971). This concept is close to Aaron Antonovsky's approach of Sense of Coherence.

Antonovsky defined Sense of Coherence as

a global orientation that expresses the extent to which one has a pervasive, enduring though dynamic feeling of confidence that (1) the stimuli deriving from one's internal and external environments in the course of living are structured, predictable and explicable; (2) the resources are available to one to meet the demands posed by these stimuli; and (3) these demands are challenges, worthy of investment and engagement (Antonovsky, 1987).

But the way into overindebtedness is not only caused by a missing financial competence. Even though it is true that **over-consumption** and **missing household skills** are the major reason for 18–25 year old young adults to become overindebted (see proof by empirical data – Statistisches Bundesamt, 2016). But additionally the request is challenging to cope with the changing living conditions from childhood to adolescence and young adulthood. It is a **period of transition**. Identity is often build by status symbols. Mobile phones and smartphones are a “necessary” status symbol for adolescents and young adults, 89% of them currently use a smartphone (Bitcom, 2015). The use of smartphones gets a relevant proportion of adolescents and young adults in trouble. The highest debts of 18–25 year old people looking for advice in debt counseling agencies are telecommunication debts (2015: on average 1,234 euro). The monthly net income of this age group is 725 euro. They need nearly two months income to pay back their debt (Statistisches Bundesamt, 2016).

It should not be forgotten that adolescents must be 18 years old to be capable of contracting. This is the law. Before this age they are only allowed to order or buy products with permission of their parents. If in these cases the youngsters cannot fulfill their financial obligations, the parents have to pay their debt. When the eighteenth birthday has come, the young people are able to fully participate in the market and consumption life. This can be quite a risky situation for some of them. At least one third of the age group 16–18 has a kind of “YOLO”³ attitude

³ YOLO stands for: You only live once.

to life. In one of our representative studies with 16–18 year old students, 38% of them agreed to the statement: “I want to enjoy my life and not care about the future.” 36% of this age group agreed to the statement: “I often buy things without thinking whether I am able to afford this” (GP Forschungsgruppe, 2005).

When young clients of debt advice agencies are asked how they have come into heavy debt they argue with missing protective factors and guidance in their life during the transition period (Korczak, 2005).

Juvenile foolishness. We talked on the phone for hours and we did not bother about costs (Nicole, 23 years, 2,300 euro debt).

There is a lot of seduction. Especially when you have nothing or only the necessary for life, then you will always look for a way to buy things you have been always looking for even if this is needless stuff (Kerstin, 22 years, 10,000–15,000 euro debt).

I left my mother’s home two days after my eighteenth birthday and moved to my friend. I bought immediately clothes and furniture for our flat. I ordered without thinking about the consequences (Jasmin, 23 years, 8,000 euro debt).

Another major reason for young adults to become overindebted is the **foundation** of an own household or a family. Additional money is needed to buy furniture and household goods or to pay rent and insurances. Overdraft credits or loans are very often used to finance the expenses. A comparison of different age groups demonstrates the relative higher financial pressure of the 20–24 year old young adults (see Table 1).

Table 1. Loans in Germany in 2015

Age group	Absolute Number of Loans	Prevalence of Loans (in the general population, in %)	Loan Size (EUR)	Loan Duration	Default Rate (percentage of unpaid loans)
20–24	669,794	11.3	6,270	38.8 months	2.7
25–29	1,562,852	17.5	8,216	44.7 months	3.0
30–34	1,784,338	18.7	9,503	47.3 months	3.0

Source: SCHUFA Holding, Kreditkompass (2016); Wiesbaden (2016).

The risks that are combined with household and/or family foundation are expressed by young clients of debt advice agencies.

Most of my debts was caused by furnishing my flat. By buying a lot of items on hire purchase I couldn't finally pay the installments (Frauke, 21 years, 9,100 euro debt). The bank has sent me a letter that they open for me an overdraft credit of 1,200 euro. I used the overdraft credit to buy things for my newborn baby. Then I had to change my flats two times which was costly and the bank increased each time my overdraft credit up to 6,000 euro (Julia, 22 years, 6,000 euro debt).

Furthermore, there are the human resources during the socialization process to regard. Persons with a family history of social welfare support have a higher probability to become overindebted (KorczaK, 1997). Financial skills and competence are related to educational level. **Low educational level** corresponds with low income, uncertainty of working place and unemployment. An **instable family situation** in the parent home increases deficits in human resources and capabilities and can thus predetermine a future overindebtedness.

My mother is sick, she has multiple sclerosis since 5 years. My parents are divorced since 12 years. My father has taken one loan after the other. I left my parent home when I was 16 and got my first child in the age of 19 (Julia, 22 years, 6,000 euro debt).

There was the divorce of my parents when I was ten years old. I grow up with my mother and had a lot of social anxieties. Sometimes my father paid maintenance but mostly not. My mother was most of the time unemployed and we received social welfare (Carsten, 22 years, 1,000 euro debt).

The trouble began when my father started to drink alcohol. My brother is heavily handicapped, my father could not cope with it. He became violent against my mother. When I was 13 years old they divorced. I left my mother when I was 18. At that time I had already broken off my vocational training (Benjamin, 23 years, 15,000 euro debt).

According to systemic therapy (Stierlin, 2006; Satir, 1973), behavior patterns perpetuate linear within families. Sons and daughters from divorced families have a higher probability to develop bonding difficulties or addiction problems.

Often overindebted young women grew up in a financially insufficient, conflicting, rigid and/or distant family atmosphere. This situation is often combined with an **education to immaturity**. They are not allowed to realize their educational ambitions and they have difficulties in dealing with money. They marry early to get independent from their family and become mothers themselves

at an early age. Despite their escape attempt their own marriages show strong similarities with their parents' marriage. They "search" for the patterns of their childhood: a life with men who are alcoholics, violent, unfaithful and emotionally neglect their wives.

Most of these women separate from their men or get divorced. But after a short while they get involved in a new partnership with the same structures of violence and addiction.

I left my parent's home in the age of 16 because I had trouble with my stepmother. When I was 19 I got pregnant by the man I am still together with. We have now two children. He is unemployed and has nothing learned (Sabine, 23 years, 12,000 euro debt).

I don't know my father. I only know his name. I don't see my mother, she is an alcoholic. I left my home when I was 16. I married when I was 18 because I was pregnant. Since I am 20 years old I am separated from my husband because he beat me up (Waltraud, 21 years, 6,000 euro debt).

Another typically female debt pattern is that they take over the debt of their friends or men. Especially the acceptance of sureties or the joint responsibility is expected by men as granted and treated by credit institutes as technical formality. In case of a divorce this "formality" is fateful for the women. Very often they have to pay back the debt alone.

I took a loan and bought a flat for me and my friend. He betrayed me with another woman. I left the flat, he stayed. One day I received claims by the bank because he did not pay the installments and was untraceable. The flat had to be put up for compulsory auction and I have to pay the uncovered difference (Sandra, 25 years, 33,000 euro debt).

I lived without debt until the age of 24. Then my friend needed a bank account. I opened it for him and gave him an account authorization. Now we are separated and I have 8,000 euro debt.

In contrast to the female reports, overindebted men do not overtake the debt of their wives. They usually produce the high debt.

The percentage of debts that increased between 2012 and 2015 from 22 to 31% in Germany (GFK 2012–2015) is based on 14–24 years old population. The main creditors of this age group are friends, followed by banks and parents. 1.75 million overindebted people are younger than 30 (Creditreform, 2015).

4. Causes of Overindebtedness

Overindebtedness is widely seen as a result of misleading **individual behavior**. Sometimes **critical life events** are additionally taken into consideration. Very rarely overindebtedness is seen as a result of **socioeconomic** and **social conditions** (Anderloni, Vandone, 2010).

From the individual perspective over-consumption and budgeting problems are the result of missing financial skills, knowledge and competence. Theoretically these are socialization deficits and could be explained by the social cognitive theory (Bandura, 1976) and reference group theory (Merton, 1968). Any group that individuals use as a standard for evaluating themselves and their own behavior is a reference group. For example, reference group for consumption behavior can be parents, friends, neighbors, sportsmen or celebrities.

Overindebtedness often occurs as a result of a conglomerate of critical life events (Dohrenwend, Dohrenwend, 1980; Sigrun-Heide, 1981). Unemployment, divorce or disease are those critical life events which happen unplanned, unintended and uncontrolled. Critical life events need an appropriate reaction of an individual to avoid or reduce negative effects.

Finally, we have socio-economic factors which induce overindebtedness. Persisting low-income is one major factor. Others are, for example, effects of globalization on the labor market that might lead to the closure of successful companies and to unemployment of people. The neo-liberal economic re-organization of a country including deregulation and privatization can lead to a lot of low income jobs instead of fair paid job. A political change like the breakdown of the German Democratic Republic can result in great insecurities and partial loss of orientation and perspective. In 1997 it was predicted that a growing number of households in eastern Germany would encounter periods of financial hardship (Korczak, 1997). It happened as predicted, today there is no difference between overindebtedness in the west and east of Germany.

For the description of the path from indebtedness to overindebtedness generally the terms “cause” and “trigger” are used. The term “trigger” suggests that a single factor is relevant for the appearance of overindebtedness. In fact overindebtedness – as could be seen by the examples – is the result of a process (which can take up to five years). There are six major causes for overindebtedness as measured by client statistics (see Table 2).

Table 2. Catalogue of main overindebtedness causes in 2008–2015

Cause	Prevalence between 2008–2015 (%)
Unemployment	20.0–28.0
Divorce/Separation/Death of partner	12.5–14.0
Disease/Accident/Addiction	10.7–13.5
Over-Consumption/Budgeting problems	9.4–11.7
Failed Self-Employment	8.1–9.3
Low income*	10.5–35.0

* Category is not included in the Statistisches Bundesamt. Data are taken from GP Forschungsgruppe and IFF research studies.

Source: Statistisches Bundesamt, Statistik zur Überschuldung privater Personen (2015); Wiesbaden (2016).

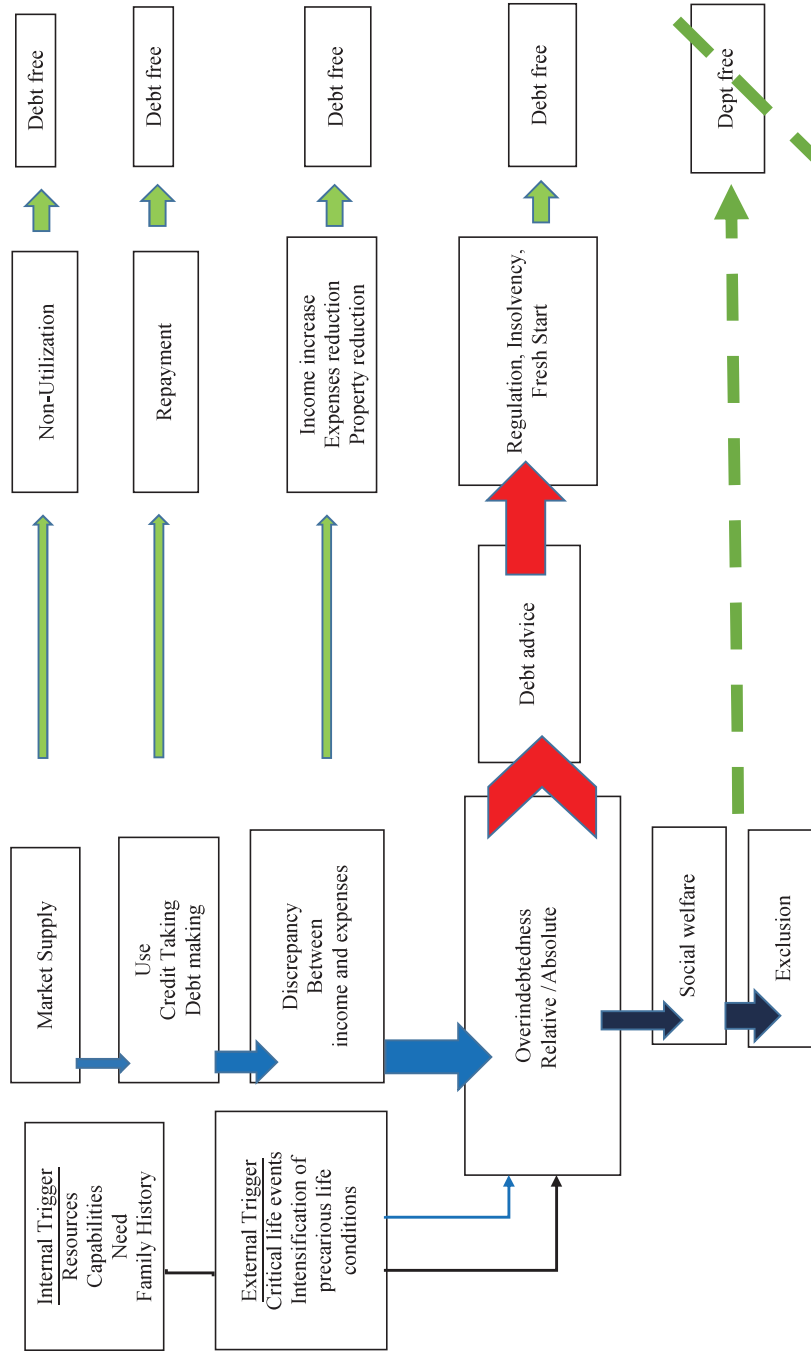
During the process of becoming overindebted the causes are differently meaningful for different age groups. Unemployment, difficulties with house-keeping, lack of experience in dealing with a wide range of products and loans and an overestimation of payment capacity belong to the fundamental causes of overindebtedness. Unemployment is the major reason for the age group 18–45. Divorce has its peak in the age group 36–45. Disease is becoming most relevant from 46 years on. Budgeting problems are the biggest problem of 18–25 year old persons. Failed self-employment is most important in the age group 46–55.

The reasons surrounding the taking of a loan correlate with the needs that can be explained by the relevant phase of life or circumstances. Socialization, personal resources, the needs of current life, the seductive advertising of consumption goods, marketing strategies of credit institutions meet the market supply (see Figure 1).

If a discrepancy between income and expenses arises, the person or the household is getting into trouble. There are three strategies to solve the uncomfortable financial solution. One can try to increase the income by taking an additional work load. The realization of this approach depends heavily on the economic situation in an area or a region. Overindebted persons often have little educational and professional skills. It is therefore not easy for them to find a job (see Figure 1).

The second strategy would be to reduce the expenses. As many overindebted households already have a low income or unemployed members of households, a further reduction of expenses is hard to realize.

Figure 1. Concept of Overindebtedness



Source: Revised version of Korczak (1997).

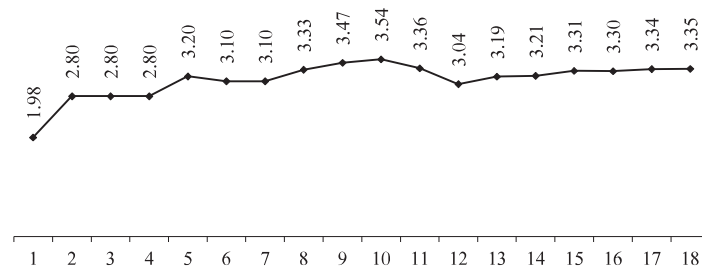
The third possibility is the reduction or the sale of property. There is the question whether the property even exists. 20% of German households do not have any savings or own property. By selling property, e.g. the family home or jewelry, it is very uncertain that a price that will cover the debt can be gained.

If overindebted people face that their own competence, capabilities and capacities are not high enough to handle their debt, they can ask for help of a debt advice agency. In Germany there are about 1,000 active debt advice agencies that belong to different welfare organizations or to municipalities and deliver debt advice for free (Statistisches Bundesamt, 2016). The work load of the agencies is around 460,000 clients per year. A debt advice agency tries either to arrange an amicable debt regulation with the creditors or to prepare the debtors for a private insolvency which would enable the debtors to have a fresh start after seven years of well-behavior period. Currently there are roughly 700,000 persons in a well-behavior period. In a relevant number of cases a debt advice agency can only reach a living below the seizure limits. Because of the ongoing financial restraints such a life means in fact exclusion from society (see Figure 1).

5. Development of overindebtedness in Germany

Since 1990 overindebtedness figures have been monitored in Germany. From 1990 to 2003 the figures were researched by an independent social science institute, GP Forschungsgruppe. In 2004 the governmental financial support for an independent scientific monitoring was stopped. Since then the overindebtedness

Figure 2. Overindebted households (in million) in Germany since 1994



Sources: GP Forschungsgruppe (1994–2003), Creditreform (2004–2015).

figures have been produced by Creditreform, a private German registration office. In Figure 2 the figures were given from 1994 to 2015.

More men (4.12 million) than women (2.56 million) are overindebted. Though the number of debt advice agencies increased over the years and a lot of institutions conduct financial prevention programs the number of overindebted individuals and households has not decreased. There are three cities in Germany (Bremerhaven, Pirmasens and Offenbach) that for 20 years have had an unchanged high percentage of overindebted adult population (18–20%). These cities suffer from a lot of structural problems and a high unemployment rate. The example of the three German cities demonstrates that the socio-economic factors have the highest influence on the development of overindebtedness.

Conclusion

Since the early nineties of the last century, overindebtedness has been persistent in Germany. Starting with a major study in 1992 (Korczak, Pfefferkorn, 1992), a concept was developed based on an understanding of overindebtedness as result of a longer lasting process. In this process, behavioral, social and socio-economic variables interact.

The change of societies to so-called risk societies enforces this interaction. A greater vulnerability to become overindebted as an adult can already be set at a very young age. Parents function as role model for their children. If parents demonstrate an excessive consumption behavior, small children get used to it. Prevention in kindergarten and primary school therefore tries to strengthen self-esteem and self-consciousness of parents. Secondary prevention programs try to build up financial skills, financial literacy and financial resilience.

Explorative studies demonstrate that during the transition period from adolescence to adulthood, youngsters can get into heavy debt by missing protective factors and guidance. Socialization deficits play an important role. Persons with a family history of social welfare support have a higher probability of becoming overindebted. Low educational level corresponds with low income, uncertainty of working place and unemployment. An instable family situation at home increases deficits in human resources and capabilities and can thus predetermine a future overindebtedness.

During adulthood, social and socio-economic factors play a decisive role. There is a fiction of risk societies that life is what you make it. The individual becomes a decision making construct which is responsible for success or failure. In fact, many external factors trigger success or failure. One major trigger is unemployment (without fault of one's own). Either due to profit maximization or management failures (think of the VW exhaust scandal) people suddenly become unemployed. If they took loans during their employment they can easily slide into overindebtedness. Statistical figures demonstrate that the majority of debt advice clients have credit debts.

In recent years legal decisions (e.g. Hartz 4) influencing the labor market and the social support system increased the number of precarious working and life conditions. Social support systems reduced their services. Many life risks have to be covered by individualized payments. This concerns especially chronic diseases, elderly care, retirement provisions. Regional areas with structural deficits (e.g. cities like Pirmasens, Bremerhaven and Offenbach) re-enforce individual debt problems.

The aim of this paper was to direct the understanding of the way into overindebtedness to various age-related drivers. Personal and financial resources, capacities and capabilities interact with age-related developmental stages and behavior, social support and socio-economic factors. Effective policies and prevention programs have therefore to consider the interaction between these factors. This is a position that is opposite to the one of which Anderloni/Vandone (2010) are in favor. They recommend to consider individual behaviors and behavioral variables for credit scoring to reduce the risk of overindebtedness. The presented data and insights of this paper show that the Anderloni/Vandone recommendation is the wrong way.

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Nadmierne zadłużenie gospodarstw domowych w Niemczech – czynniki behawioralne, społeczne i społeczno-ekonomiczne

Streszczenie. Celem artykułu jest analiza nadmiernego zadłużenia, powstałego w wyniku oddziaływania czynników behawioralnych, społecznych i społeczno-ekonomicznych.

Ponadto, rosnące znaczenie nadmiernego zadłużenia jest związane z wyzwaniami społeczeństwa, które przekształciło się w „społeczeństwo ryzyka”. „Nowe” zagrożenia – w tym deregulacja, liberalizacja i globalizacja – wymagają wysokiego poziomu radzenia sobie z życiem codziennym, które oczywiście nie ma istotnego wpływu na społeczeństwo niemieckie. W efekcie około 3,3 miliona (8%) niemieckich gospodarstw domowych jest nadmiernie zaniżanych.

Zmiany i czynniki leżące u podstaw tego problemu społecznego są analizowane za pomocą wywiadów biograficznych z nadmiernie zadłużoną młodzieżą oraz analizą danych statystycznych pochodzących z Federalnego Urzędu Statystycznego. Niniejszy artykuł oparty jest na 25 latach badań nad nadmiernym zadłużeniem w Niemczech. Podejście analityczne uwzględnia całe życie osób i omawia najważniejsze czynniki nadmiernego zadłużenia związane z wiekiem. Istnieją różnego rodzaju czynniki powstałe w dzieciństwie, w wieku młodzieńczym, w młodym wieku dorosłym, które wpływają na możliwości i zasoby prowadzące do późniejszego nadmiernego zadłużenia. Argumentuje się, że zwiększone wykorzystanie danych behawioralnych w systemach scoringowych nie zmniejsza zadłużenia.

Słowa kluczowe: nadmierne zadłużenie, finanse behawioralne, finanse gospodarstw domowych