



## **59 Million Added to Credit Card Debt Since Beginning of COVID-19 Pandemic**

*Nearly half (47%) say additional credit card debt is a direct result of the pandemic*

NEW YORK – September 27, 2021 – 42% of U.S. adults with credit card debt, or about 59 million people, added to their credit card debt since March 2020, according to a Bankrate.com report. Of those who accrued additional credit card debt during this time, 47%, or 28 million, said this debt was a direct result of the COVID-19 pandemic. Looking ahead, less than one-third (30%) of U.S. adults with credit card debt expect to be free from it within a year. Click here for more information:

<https://www.bankrate.com/finance/credit-cards/credit-card-debt-poll/>

While the likelihood of possessing credit card debt is consistent across cohorts, there are significant differences in terms of who added to their debt since the start of the COVID-19 pandemic in March 2020. 52% of both Gen Zers (ages 18-24) and millennials (ages 25-40) with credit card debt added to their debt since March 2020, compared to just 38% of Gen Xers (ages 41-56) and 33% of baby boomers (ages 57-75). Additionally, among those who added to their credit card debt in this time, millennials and Gen Xers are most likely (both 52%) to blame the pandemic for their accumulation of additional debt, compared to boomers (44%) and zoomers (40%).

“Broadly, Americans have saved more and paid down debt over the past 18 months, but those improvements have not been distributed evenly,” said Ted Rossman, senior industry analyst at Bankrate.com. “Sadly, a substantial percentage of Americans are faring much worse financially, and that sometimes gets lost in the macro trends.”

More than half (54%) of U.S. adults carry credit card debt from month to month. Further, 50% of that group has been in credit card debt for at least a year, including 32% who have been in credit card debt for at least two years, and 14% for at least five years.

Credit card debt is most prevalent among middle-income households (earning between \$40,000 and \$79,999 annually). 61% of middle-income households possess credit card debt, compared with 54% of lower-income households (earning less than \$40,000 annually) and 50% of the highest earning households (earning \$80,000 or more annually).

The highest earning households with credit card debt are more likely to have been in the red for at least five years (23%), compared to 13% of middle-income households and 11% of lower-income households.

While only 30% of those with credit card debt expect to be free from it within a year, that figure increases to 60% within five years. However, 28% of credit card debtors think it will take longer than five years to be free from credit card debt, including 5% who expect to die with credit card debt. An additional 12% don’t know when they will be able to pay off their credit card debt.

Credit card debt remains a taboo subject, with just over half (53%) of current credit card debtors saying they are comfortable discussing their debt with family members and close friends. Credit card debtors were more likely to say they would be comfortable discussing their views on COVID-19 protocols (83%), their religious views (79%), their health (78%), their political views (77%), and their weight (65%). The only topic credit card debtors considered more taboo than their debt was their love life, with only 51% saying they would be comfortable discussing this subject with family and close friends.

“Credit card debt can be particularly harmful and persistent because the average interest rate is north of 16%,” Rossman added. “If you’re struggling with credit card debt, consider contacting a nonprofit credit counseling agency such as Money Management International or GreenPath. You could also benefit from a [0% balance transfer credit card](#) or a low-rate personal loan. And seek ways to increase your income and decrease your expenses in order to funnel more money towards your high-cost credit card debt.”

From September 16 to October 16, 2021, Bankrate.com is running the “Drop Your Debt Sweepstakes,” in which 5 lucky winners will receive \$10,000 toward their debt. For more information, please visit:

[https://www.bankrate.com/sweepstakes/?utm\\_source=pr&utm\\_content=sweepstakes\\_pr](https://www.bankrate.com/sweepstakes/?utm_source=pr&utm_content=sweepstakes_pr)  
*No purchase necessary. Ends 10/16/21. [See official rules.](#)*

### **Methodology:**

Bankrate.com commissioned [YouGov Plc](#) to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,400 adults, including 1,297 with credit card debt. Fieldwork was undertaken September 1-3, 2021. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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