



46% of Americans With \$100k or more in Net Worth Struggle with Credit Card Debt

Gen Xers Most Likely to Carry Debt

New York – December 18, 2019 – Surprisingly, U.S. adults with a net worth of \$100,000 or more are more likely to carry credit card debt than those with a negative net worth (46% vs. 40%), according to a new Bankrate.com survey. In fact, those with a net worth between \$100,000 and \$199,999 are the most likely to carry credit card debt (57% vs. 42% of Americans). The propensity to carry credit card debt then begins to wane, with 46% of those with a net worth between \$200,000 and \$1 million carrying credit card debt. U.S. adults worth more than \$1M are the least likely to carry credit card debt (21%).

For the full report visit: <https://www.bankrate.com/credit-cards/net-worth-survey/>

“Even if you have amassed substantial wealth on paper, you need to pay off your credit card debt ASAP,” says Ted Rossman, credit card analyst for Bankrate.com. “Credit card rates generally range from 17 to 25 percent. That’s way more than you could reasonably expect to earn in the stock market. It doesn’t make sense to finance a fancy lifestyle with credit card debt. That’s costing you a lot of money over time and risking your financial stability.”

Credit card debt is the most common type of debt that U.S. adults carry (42% of all U.S. adults), followed by car loans/leases (27%), mortgages (26%) and student loans (16%). 69% of U.S. adults carry some type of debt. Generation Xers (ages 39-54) are the most likely to carry credit card debt (51%) and the most likely to carry some type of debt (76%).

Focusing on those with a net worth of \$100,000+, credit card debt is still the most common debt (46%), then mortgages (43%) and car loans/leases (34%). 77% with a net worth of \$100,000+ have some amount of debt.

Among those with a net worth of \$100,000+ who have credit card debt, 58% owe at least \$2,500 and 39% owe at least \$5,000. Among all credit card debtors, 51% owe at least \$2,500 and 32% owe at least \$5,000.

The most common reason for accumulating credit card debt is day-to-day expenses (28%), followed by retail purchases (16%), car repairs (11%) and medical debt (11%).

Methodology: Bankrate.com commissioned YouGov Plc to conduct a consumer survey. Total sample size was 2,547 adults. Fieldwork was undertaken on November 13th-15th, 2019. 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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For more information:

Carrie Wiley

Public Relations Specialist, Bankrate.com

Office: 631-472-4089

carrie.wiley@bankrate.com

100 5th Avenue, New York, NY 10011