



64% of Millennials Have Used Someone Else's Subscription Service

Older millennials who do so believe this saves them \$763 per year

NEW YORK – March 19, 2020 – Sixty-four percent of millennials (ages 24-39) have used someone else's account or password to access subscriber-only content, including video streaming (53%), music streaming (25%), and online journalism (12%), according to a new study from Bankrate.com. This compares to just 34% of Gen Xers (ages 40-55) and 26% of baby boomers (ages 56-74). As a cohort, millennials who engage in this practice believe it saves them \$666 annually, with that number rising to \$763 for older millennials (ages 31-39). Click here for more information:

<https://www.bankrate.com/finance/credit-cards/subscription-services-survey/>

Overall, 42% of U.S. adults have used someone else's account to access a subscription service, including video streaming (35%), music streaming (14%) and online journalism (6%). Borrowers (those that use someone else's account) are most likely to use accounts or passwords from a significant other (29%), friend (29%), parent (28%), or sibling (26%). Additionally, 19% say they have borrowed subscription login information from their child, 9% admitted to borrowing from an ex-significant other after the relationship had ended, and 8% say someone else.

Millennials were the most likely to use a parent's account (41%) while baby boomers were the most likely to use a child's account (41%). More than 1 in 10 millennials (12%) admit to using an ex-significant other's account after the relationship had ended compared to 4% of those who are older.

On average, borrowers think it saves them \$513 annually, however the totals are much higher for millennials (\$666 vs. \$379 for Gen Xers and \$220 for baby boomers) and those earning less than \$30,000 per year (\$703 vs. \$479 for those making \$80,000 and over). Although, the highest earners and lowest earners are about as likely to have borrowed an account (43% vs. 44% respectively).

Millennials who have subscriptions of their own are also more likely to lend them (74%), followed by Gen Xers (52%) and baby boomers (35%). Overall, 56% of U.S. adults with a subscriber-only account have shared their subscription information with someone else.

"Streaming services are a growing credit card rewards category. Issuers view this as a way to combat card churning and the sign-up bonus arms race," said Bankrate.com analyst Ted Rossman. "Recurring charges, such as monthly subscriptions, are sticky, especially since many are paid via autopay."

Rossman adds, "In exchange for getting into the habit of using their card, the American Express Blue Cash Preferred dangles 6% cash back on select streaming services. The U.S. Bank Cash+ Visa Signature Card offers 5% and the Wells Fargo Propel gives 3%. The figures represent solid savings on money many households would have spent anyway."

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,606 adults, including 1,902 who have a subscriber-only account. Fieldwork was undertaken February 12-14, 2020. 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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