



Only 35% Owe Less on Credit Cards Relative to Past Decade

Over 4 in 10 millennial cardholders have a higher balance now than over the past 10 years

New York – November 20, 2019 – As the decade winds down, a new Bankrate.com report finds that only 35% of credit card debtors currently owe less than was typical for them over the past 10 years. Worryingly, 40% said their current credit card debt is higher than usual and 25% reported it's about the same. Click [here](https://www.bankrate.com/credit-cards/credit-card-review-survey-2019/) for more information:

<https://www.bankrate.com/credit-cards/credit-card-review-survey-2019/>

Millennial credit cardholders (ages 23-38) are the most likely to have higher levels of credit card debt now than was typical for them over the past decade (44%). The numbers drop for Gen Xers (ages 39-54, 32%) and continue downward for baby boomers (ages 55-73, 22%). Additionally, 35% of Gen X and 38% of baby boomers have lower balances now than usual over the past decade compared to just 22% of millennials.

“The stats illustrate that a lot of people are struggling with credit card debt despite a decade-long economic expansion, one of the lowest unemployment rates in 50 years and near record-high stock prices,” said Bankrate.com analyst Ted Rossman. “With so many people living close to the edge and credit card rates near record highs, even a mild recession could cause many people to fall behind on their bills. Get on top of your debt now by signing up for a [balance transfer card](#), taking on a side hustle and/or cutting expenses.”

Specifically, thinking back over the past year, more cardholders are feeling better (34%) than worse (11%) about the ability to pay their credit card bill(s) on time. Additionally, 33% are less stressed about their credit card debt, while just 23% are more stressed.

Millennial cardholders are more likely to have seen a positive shift in their ability to pay their bills on time since the start of the year. Forty-six percent are feeling better, and just 13% are feeling worse about their situation. Comparatively, 23% of baby boomers are feeling better, and 8% are feeling worse. However, more than 3 in 10 millennials (31%) are more stressed about their credit card debt compared to the beginning of the year, nearly doubling the number of baby boomers who feel the same (16%).

When it comes to maximizing credit card rewards, 1 in 5 cardholders thinks they are doing a better job now than they were at the start of the year. Although a similar number (18%) are doing less to maximize their rewards. Again, millennials stand out as being savvier with their rewards than at the start of the year; 31% are maximizing their rewards more now compared to 21% of Gen Xers and just 12% of baby boomers.

A key to being able to maximize rewards, 56% of millennial credit cardholders currently pay their bills in full versus 49% of baby boomers and 44% of Gen X.

Methodology:

Bankrate.com commissioned [YouGov Plc](#) to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,557 adults, including 1,908 credit cardholders. Fieldwork was undertaken on October 16-18, 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.

About Bankrate.com:

Bankrate.com provides consumers with the expert advice and tools needed to succeed throughout life's financial journey. For over two decades, Bankrate.com has been a leading personal finance destination. The company offers award-winning editorial content, competitive rate information, and calculators and tools across multiple categories, including mortgages, deposits, credit cards, retirement, automobile loans and taxes. Bankrate aggregates rate information from over 4,800 institutions on more than 300 financial products. With coverage of over 600 local markets, Bankrate generates rate tables in all 50 U.S. states.

For More Information:

Ryan Feldman
Public Relations Manager
ryan.feldman@bankrate.com
917-368-8637