

Bankrate

Nearly 1 in 4 Credit Card Debtors Believes They Will Never Get Out of Credit Card Debt

Fewer Americans carry credit card debt, but long-term debt is on the rise

NEW YORK - July 16, 2025 - Almost a quarter of credit card debtors (23%) believe they will never get out of credit card debt, according to a new Bankrate survey. Additionally, 46% of credit cardholders carry a balance month to month, down slightly from 48% in a late 2024 survey. But a growing proportion of Americans say they're holding long-term debt as 60% of credit card debtors have been in credit card debt for at least a year, up from 53% in late 2024.

For more information: <https://www.bankrate.com/credit-cards/news/credit-card-debt-report/>

Almost half of those with credit card debt (45%) say emergency expenses were the primary cause of this debt, including emergency/unexpected car repairs (11%), medical bills (10%), home repairs (8%) and other emergency/unexpected expenses (16%). Day-to-day expenses (28%; e.g., groceries, childcare and utilities) were next, followed by retail purchases (11%; e.g., clothing and electronics) and vacation/entertainment expenses (9%).

Older generations are somewhat more pessimistic about their ability to pay off credit card debt. Specifically, 26% of baby boomer (ages 61-79) and 25% of Gen X (ages 45-60) credit card debtors believe they will always have credit card debt, compared to 21% of millennials (ages 29-44) and 17% of Gen Zers (ages 18-28) with credit card debt.

"Fewer than half (48%) of credit card debtors have a plan to get out of debt. This is alarming but not surprising," said Bankrate Senior Industry Analyst Ted Rossman. "Americans have trouble talking or even thinking about credit card debt. We need to take the stigma out of it. If you have credit card debt, you have plenty of company, and the causes are usually practical. But you can't hide from it, especially since credit card balances and [rates are near record highs](#)."

Among credit cardholders, Gen Xers (55%) are most likely to carry a balance month to month, followed by millennials (49%), baby boomers (44%) and Gen Zers (35%).

Credit card debt is more common among lower earners, with 56% of credit cardholders making under \$50,000 per year carrying a balance month to month, compared to 50% of those earning between \$50,000 and \$79,999, 39% earning between \$80,000 and \$99,999, and 34% of those earning \$100,000 or more.

More than a quarter (27%) of credit card debtors say they are less confident in their ability to get out of credit card debt now than they were last year. Also, 18% say they are worried they might not be able to make their minimum credit card payments at some point in the next six months.

"My favorite credit card debt payoff tactics include signing up for a credit card with a generous [0% balance transfer promotion](#), working with a reputable nonprofit credit counseling agency such as Money Management International and taking on a side hustle to accelerate your debt payoff journey," Rossman added.

Methodology:

This survey has been conducted using an online interview administered to members of the YouGov Plc panel of individuals who have agreed to take part in surveys. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,616 U.S. adults, of whom 908 carry a balance on their credit card(s). Fieldwork was undertaken between June 2nd-4th, 2025. The survey was carried out online and meets rigorous quality standards. It gathered a non-probability-based sample and employed demographic quotas and weights to better align the survey sample with the broader U.S. population.

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