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## **79% of Credit Card Debtors Concerned About Making Payments**

*More than 9 in 10 (91%) Millennials Say One of These Scenarios May Keep Them From Making Minimum Credit Card Payments*

August 5, 2020 – New York – In a new survey by CreditCards.com, U.S. adults report on the scenarios most likely to impede their ability to make minimum credit card payments over the next 3 months. 79% report concern over at least one of the following scenarios, in addition:

- 62% say that a continued nationwide surge in Covid-19 cases will affect their ability to make minimum payments.
- 61% say they may not be able to make minimum payments if they're unable to work
- 56% say not receiving additional government stimulus money would hold them back
- 26% fear they won't be able to make minimum payments now that the \$600 weekly supplemental unemployment benefit has ended

<https://www.creditcards.com/credit-card-news/pandemic-missed-payments-poll/>

Millennials (ages 24-39) with credit card debt are the most concerned, by far. 87% say their ability to make at least minimum payments will be affected if they're unable to work, 79% if Covid-19 cases continue to surge, 72% if there's no more government stimulus money and 47% due to the end of supplemental unemployment benefits.

"So far, I have been pleasantly surprised by how few people have fallen behind on their payments during the pandemic," says Ted Rossman, Industry Analyst for CreditCards.com. "These statistics, however, have been aided by a tremendous amount of government stimulus and lender hardship programs. It appears that the lack of delinquencies to date may be artificial. If the stimulus stops – and there are already signs it's waning – the surge in delinquencies will have been delayed, not avoided."

25% of credit card debtors have taken on more credit card debt as a direct result of the Covid-19 pandemic. That's up slightly from 23% in mid-April. 39% of millennial credit card debtors have added to it, up from 34% in mid-April.

Overall optimism about getting out of debt has declined slightly from CreditCards.com's late November/early December 2019 survey. 9% of debtors currently expect to die in debt and 8% don't know when they'll be debt-free. Both figures were 7% in late 2019. In late 2018, the site found 25% of debtors expected to die in debt, and 30% in late 2017.

43% of debtors expect to be debt-free within 5 years. That's down slightly from 45% in the last survey.

66% of U.S. adults have some sort of personal debt (credit card debt is most common at 36%, followed by mortgages at 25%, auto loans/leases at 24% and student loans at 14%).

*CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,372 adults. Fieldwork was undertaken on July 15-17, 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.*

**About CreditCards.com:**

CreditCards.com is the ultimate credit card destination and the largest marketplace of credit card offers you can find online, along with relevant news, advice, features and user-friendly tools. Our mission is to help consumers seize greater opportunity through smarter spending, and we believe that the right credit card, used the right way, can be a life-changer.

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