

Bankrate

64% of Credit Card Debtors Have Delayed or Avoided Other Financial Decisions Because of Their Debt

More than a third of U.S. adults with credit card debt have foregone creating an emergency fund due to credit card debt

NEW YORK - April 9, 2025 - Nearly two-thirds (64%) of U.S. adults carrying credit card debt have delayed or avoided other financial decisions because of their debt, according to a new Bankrate survey. Creating an emergency savings fund (34%) is the most-commonly delayed or avoided financial decision. Click here for more information:

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

About one quarter (26%) say they delayed spending on healthcare and/or wellness due to credit card debt - this includes those who say they delayed spending on health care costs (17%; e.g. medication, medical procedures, etc.) or wellness (17%; e.g. gym fees, weight management programs, meal delivery services, etc.).

Other types of spending delayed because of credit card debt include investing (23%), vehicle purchases (21%), helping family/friends (19%), donating to charity (17%), and home purchases (13%). Respondents could identify more than one spending category as being impacted by their credit card debt.

“Americans are dealing with a record amount of credit card debt – \$1.2 trillion, according to the New York Fed – and the average credit card rate is around 20%, according to our [Bankrate data](#),” said Bankrate Senior Industry Analyst Ted Rossman. “That hasn’t fallen much from a record set last summer. For millions of American households, credit card debt represents their highest-cost debt by a wide margin.”

Additionally, among credit card debtors, millennials (ages 29-44) and Gen Zers (ages 18-28) are most likely to have delayed or avoided other financial decisions due to their credit card debt, at 75% and 72% respectively. In comparison, 64% of Gen Xers (ages 45-60) and just over half (52%) of baby boomers (ages 61-79) say they have delayed or avoided other financial decisions because of credit card debt.

When looking at health and wellness, 2 in 5 millennials (40%) with credit card debt say they have delayed spending on healthcare (i.e., medical procedures, medication, etc.) and/or wellness (i.e., gym memberships, meal delivery services, etc.) due to their credit card debt. This is compared to 28% of Gen Zers, 21% of Gen Xers, and 17% of baby boomers with credit card debt.

Overall, when it comes to decisions such as making a big purchase, taking a vacation, or looking for a new job, 3 in 5 of those holding credit card debt (61%) say their debt has a “significant” (29%) or “moderate” (31%) impact on their financial choices. Another 24% say it has a “slight” impact, while 12% say it has “no impact” and 4% do not know.

“This is why it’s so important to pay off your credit card debt as quickly and cost-effectively as possible,” Rossman added. “Good strategies include signing up for a credit card with a generous 0% balance transfer promotion, or working with a reputable nonprofit credit counselor such as Money Management International.”

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 2,417 U.S. adults, of which 822 carry a credit card balance month over month. Fieldwork was undertaken between February 26-28, 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.

About Bankrate:

Bankrate has guided savers and spenders through the next steps of their financial journeys since 1976. Whether it's rates or information on mortgages, investing, credit cards, personal loans, insurance, taxes or retirement, the company offers various free resources to help consumers reach their goals. From product comparison tools to award-winning editorial content, Bankrate provides objective information and actionable next steps. Bankrate also aggregates rate information from over 4,800 institutions on more than 300 financial products, with coverage in more than 600 local markets. It's why over 100 million people put their trust in Bankrate every year.

For more information:

Abby Yarber-Hartness
Public Relations Specialist
abby.yarber@bankrate.com

(704) 697-1372

Bankrate

