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49 Million Credit Cardholders Have Never Changed Favorite Card

Another 20 Million Haven't Done It In At Least 10 Years

Austin, Texas – March 26, 2018 – Forty percent of American credit cardholders have never changed their primary credit card or have gone at least 10 years without doing so, according to a new CreditCards.com report.

Twenty-eight percent of cardholders said they had never changed their go-to card, while another 12 percent had last made that change 10 or more years ago. Click here for more information:

<http://www.creditcards.com/credit-card-news/change-favorite-credit-card.php>

“A 10-year-old credit card, like a 10-year-old jacket or pair of pants, probably doesn’t fit you very well anymore,” said Matt Schulz, CreditCards.com’s senior industry analyst. “Our lives often change dramatically over the years, and what we need and want from our credit card should, too.”

Millennials were the least likely to have held on to their same card. Nearly half of those aged 18 to 37 changed their go-to credit card in the past three years. (Just 42% of Gen X, 36% of Baby Boomers and 26% of the Silent Generation said the same.) Ultimately, that’s a good thing, since many of those millennials are likely changing from their first-ever credit card to one with better terms and rewards that better fit their lifestyle as they age.

Women were more likely than men (33% to 24%) to say that they had never changed their primary credit card.

“If you haven’t changed your main credit card in several years, you’ve left a ton of rewards on the table. It’s as simple as that,” Schulz said. “Whether you prefer cash-back cards or miles and points cards, rewards and sign-up bonuses have never been more lucrative.”

Unsurprisingly, rewards were by far the biggest reason respondents gave for choosing their current go-to card (41%). Today, many cash-back cards offer sign-up bonuses of \$100 or more, and many rewards cards offer bonuses of 40,000 or more points. If you use these cards wisely – paying them off in full and on time each month – the rewards can add up quickly. However, you can’t get them if you never apply.

While many people shy away from applying for a new card for fear of damaging their credit, if you use the card wisely, the opposite is more likely to happen, Schulz says. For example, a new card adds to your credit limit, which helps your credit utilization rate. That rate compares your debt to overall available credit and is the second-most important factor in credit scoring, only trailing your payment history.

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,228 adults, of whom 1,659 have ever owned a credit card. Fieldwork was undertaken between March 7-8, 2018. The survey was carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18+).

About CreditCards.com:

CreditCards.com is the ultimate credit card destination, filled with 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. In 2017, over 42 million unique visitors used CreditCards.com to find the right credit card to suit their needs.

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