

## Millennials Most Accepting of Holiday Debt

*Over six in 10 debtors willing to add to their deficit this holiday season*

New York – November 4, 2019 – Millennials (ages 23-38) are more tolerant of accruing debt during the holiday season than those who are older, according to a new CreditCards.com report. In fact, more than half (52%) of millennial credit cardholders believe the holidays are an acceptable excuse to pile on debt, and 3 in 5 are willing to go into the red this holiday season.

<https://www.creditcards.com/credit-card-news/holiday-debt-poll/>

The numbers are much lower for older cardholders. Just 38% of Gen X (ages 39-54) and 28% of baby boomer (ages 55-73) cardholders think that accumulating credit card debt during the holidays is OK. Still, 49% of Gen Xers and 34% of baby boomers are willing to go into the red this holiday season.

Overall, 45% of cardholders are willing to amass holiday-related credit card debt this season, and 38% believe the holidays make it justifiable to do so. Other groups of cardholders who are more likely to be accepting of holiday debt are...

- Those who already have credit card debt in the first place: Sixty-one percent of those who carry a balance are willing to add to their deficit this holiday season compared to 30% of cardholders who do not currently have debt. More than half of credit card debtors (51%) believe the holidays are an adequate reason to take on more debt while just 26% without debt agree.
- Parents with children under age 18: Nearly two-thirds (65%) of cardholders with young children are willing to accumulate credit card debt this holiday season, and more than half (56%) believe it's OK to do so.
- Men: Half of men with credit cards are willing to take on holiday-related credit card debt this year compared to 41% of women. Forty-three percent of men think it's OK to do so while 34% of women feel the same.

“Financing your holiday expenses with a credit card costs about 20% extra because credit card rates are so high,” explains CreditCards.com industry analyst Ted Rossman. “Better strategies would be to plan ahead – set aside a dedicated amount each month throughout the year or take on that side hustle or sell those unnecessary purchases ahead of time. You could also sign up for a 0% balance transfer (<https://www.creditcards.com/balance-transfer/>) or intro APR credit card (<https://www.creditcards.com/zero-interest/>).

“Credit card debt is easy to get into and hard to get out of. Most people in credit card debt have been there for at least a year. You don't want to be paying off Christmas 2019 in 2020 and beyond.”

Among cardholders who are willing to take on credit card debt this holiday season, 38% say it's to make their child(ren) happy and another 38% want to please their spouse or partner. Even higher numbers will do it to make themselves (42%) or a different family member or friend (46%) joyous.

When it comes time to pay off holiday debt, 57% plan to pay more than the minimum each month, 38% will cut expenses, 21% expect to sign up for a balance transfer card, 18% want to take on an additional job and 16% will sell unneeded possessions.

**Methodology:**

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,571 adults, including 2,143 credit cardholders. Fieldwork was undertaken on October 2-4, 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.

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