



## Despite Inflation Concerns, Almost Half of Americans are Holding on to Unused Gift Cards Totaling \$21 Billion Nationwide

*One in four plan to use just a few or none within the next year*

NEW YORK – August 22, 2022 – As inflation continues to climb, 47% of U.S. adults say they currently have at least one unused gift card/voucher/store credit, according to new data from CreditCards.com. Among them, the average amount is \$175 per person (up from \$116 last year). Extended to the entire U.S. adult population, that works out to a grand total of about \$21 billion. For more information click here:

<https://www.creditcards.com/statistics/gift-card-poll/>

“With inflation at a 40-year high, everyone is looking for ways to save money,” said Ted Rossman, senior industry analyst at CreditCards.com. “Putting your unused gift cards to work is an easy way to unlock some hidden value. So clean out your wallet, your purse, your junk drawer, your glove compartment – anywhere these unused gift cards might be hiding. Make a plan to use them before it’s too late.”

Young adults are the most likely to have unused gift cards/vouchers/store credits, with Millennials (ages 26 to 41) holding on to the largest average value.

Generation	% With Unused Gift Cards	Average Value
Gen Z (ages 18-25)	51%	\$149
Millennials (ages 26-41)	52%	\$226
Gen X (ages 42-57)	43%	\$180
Boomers (ages 58-76)	42%	\$133

Surprisingly, the lowest-income earners are leaving money on the table, as well. 41% with annual household incomes under \$50,000 have an unused gift card/voucher/store credit. The average value for this group is \$128.

Household Income	% With Unused Gift Cards	Average Value
Under \$50,000	41%	\$128
\$50,000 - \$79,999	53%	\$165
\$80,000 - \$99,999	57%	\$227
\$100,000 and over	56%	\$265

The average value of unused gift cards varies by geographic region. Westerners have the most (an average of \$222), followed by Northeasterners (\$198), Southerners (\$155) and Midwesterners (\$132).

On a positive note, 45% of those who have unused gift cards/vouchers/store credits expect to use all of them within the next 12 months. Another 30% plan to use most of them. That leaves 16% who intend to use only a few and 9% who don't think they will use any.

This may be overly optimistic, however, since 71% who currently have unused gift cards/vouchers/store credits have had at least one of these for at least a year. That includes 80% of millennials, 74% of Gen Zers, 67% of Gen Xers and 64% of boomers. Overall, 23% have at least three unused gift cards/vouchers/store credits that are at least a year old.

Rossman noted, "They're not going to get more valuable over time. In fact, it's the exact opposite, as inflation eats away at the value. And the longer you hold onto these unused gift cards, the more likely you are to lose them or forget about them or have the store go out of business."

As a matter of fact, 29% of U.S. adults have let a gift card expire at some point, 25% have lost at least one and 19% have failed to use a gift card before a business closed permanently. A grand total of 47% have lost money for at least one of those reasons.

Younger generations are more likely to have had this happen. More than half (56%) of millennials, 53% of Gen Zers, 41% of boomers and 40% of Gen Xers have lost money for at least one of those reasons.

Rather than lose out on the money entirely, many Americans have found creative ways to use their gift cards. Nearly a quarter (24%) of U.S. adults have re-gifted at least one gift card and 9% have re-sold one or more.

### **Methodology:**

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 between July 27-29, 2022. The figures have been weighted and are representative of all US adults (aged 18+). The survey was carried out online and meets rigorous quality standards. It employed a nonprobability-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.

### **For more information:**

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