



LendingTree Study Finds Gen Xers Carry the Biggest Auto Loan Burden

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LendingTree breaks down auto debt by generation

CHARLOTTE, N.C., Feb. 26, 2019 /PRNewswire/ -- [LendingTree®](#), the nation's leading online loan marketplace, today released its [study](#) on auto debt by generation that found those between the ages of 39 and 54 shoulder the biggest load among its users, with nearly 60 percent of Gen Xers having an auto loan.



In 2018, U.S. auto loan originations hit a 19-year high —\$584 billion. Rising car prices, interest rates and loan term lengths translate to Americans tossing a large chunk of income toward more than \$1.14 trillion in auto debt.

Key findings

- Not only do 59.7 percent of Gen Xers have an auto loan, they have the highest median loan balances —\$18,741.
- Baby boomers are in second place, with a median balance of \$17,185.
- However, millennials are more likely than boomers to have an auto loan at all — 55 percent of these young adults hold an auto note.
- For Americans of all ages:
 - The average new car loan is nearly \$30,000.
 - The average monthly new car payment is \$530.
 - The average auto loan term is nearly 69 months.

Gen X's auto loan debt is higher. At \$18,741, the median balance of Gen Xers who have auto loans is 9 percent more than baby boomers' \$17,185 median balance, nearly 16 percent more than millennials' \$16,200 and 37 percent more than the lowest median balance of \$13,666 held by Gen Z.

Gen X has more auto loan debt than any other generation. Nearly 60 percent of Gen X has an auto loan. They also log the greatest number of miles, according to data from the Federal Highway Administration. Millennials are right behind Gen X; 54.5 percent have an auto loan. Baby boomers are not far behind at about 54 percent.

The oldest and the youngest are the least likely to have auto debt. Only 36 percent of Gen Z have an auto loan, the median balance of which is \$13,666. Of the oldest generation in the study, 43 percent have an auto loan, the median balance of which is \$14,042.

To view the full report, visit <https://www.lendingtree.com/gen-xers-carry-the-biggest-auto-loan-burden/>.

Methodology

Using an anonymized sample of more than 1.5 million My LendingTree users credit reports from December 2018, researchers calculated the percentage of people in each generation who had auto loan debt, and the median debt balances of those who carried a balance.

Generations are defined as follows: Millennials were born between 1981 and 1996, Gen Xers were born between 1965 and 1980, baby boomers were born between 1946 and 1964, and members of the silent generation were born between 1928 and 1945.

My LendingTree is a free credit monitoring service available to the general public, regardless of their debt and credit histories, or whether they've pursued loans on a LendingTree platform. My LendingTree has more than nine million users.

About LendingTree

LendingTree (NASDAQ: TREE) is the nation's leading online marketplace that connects consumers with the choices they need to be confident in their financial decisions. LendingTree empowers consumers to shop for financial services the same way they would shop for airline tickets or hotel stays, comparing multiple offers from a nationwide network of over 500 partners in one simple search, and can choose the option that best fits their financial needs. Services include mortgage loans, mortgage refinances, auto loans, personal loans, business loans, student refinances, credit cards and more. Through the [My LendingTree](#) platform, consumers receive free credit scores, credit monitoring and recommendations to improve credit health. My LendingTree proactively compares consumers' credit accounts against offers on our network, and notifies consumers when there is an opportunity to save money. In short, LendingTree's purpose is to help simplify financial decisions for life's meaningful moments through choice, education and

support. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information, go to www.lendingtree.com, dial 800-555-TREE, like our Facebook page and/or follow us on Twitter @LendingTree.

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