



53% Who Took on a Pandemic Hobby Went Into Credit Card Debt as a Result

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LendingTree Report Finds Nearly 60% of Americans Started a New Pastime Over the Past Year

CHARLOTTE, N.C., April 6, 2021 /PRNewswire/ -- About 6 in 10 Americans took on a new hobby over the past year as the COVID-19 pandemic raged on, according to a new [report](#) from LendingTree. Unfortunately, more than half of those who did wound up taking on credit card debt as a result.



Key findings

- **59% of Americans took on a new hobby during the coronavirus pandemic.** The group most likely to try out a new pastime include those laid off or furloughed (82%), Gen Z (76%) and millennials (74%).
- **The most popular hobby among those who started one during the pandemic: reading (61%),** followed by baking or cooking (36%), gardening (30%), meditation (29%) and writing (26%).
- **Nearly half (48%) of consumers who tried out a new hobby during the pandemic — such as coding or photography — have earned money turning it into a side hustle.** Of those who made money from their hobby, most used the cash to either pay off debt (52%) or save (51%).
- **On the other hand, 53% incurred credit card debt as a result of their newfound pastime.** When asked why, 47% of indebted respondents said they wanted to invest in special equipment to eventually make money from their hobby.
- **79% of consumers said they'll continue with their hobby even after the pandemic is over.** And nearly everyone (94%) who started a new pastime has continued with it thus far.

"It shouldn't be surprising that so many Americans dove into new hobbies during the pandemic," said LendingTree's Chief Credit Analyst, Matt Schulz. "Having our lives flipped upside down in so many ways not only amped up the stress in our daily lives, it often left us with much more spare time than before and nowhere to go. Our survey shows that millions of Americans used that extra time to try out something new — everything from reading and writing to baking and cooking."

To view the full report, visit: <https://www.lendingtree.com/credit-cards/study/quarantine-hobbies-credit-card-debt/>.

Methodology

LendingTree commissioned Qualtrics to conduct an online survey of 1,013 U.S. consumers from Feb. 26 to March 1, 2021. The survey was administered using a non-probability-based sample, and quotas were used to ensure the sample base represented the overall population. All responses were reviewed by researchers for quality control.

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 loans, insurance, 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

MEDIA CONTACT:

Morgan Lanier

morgan@lendingtreeneews.com

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