



Nearly Half of Credit Cardholders Still Prefer Debit Over Credit

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LendingTree Report Finds 43% Too Anxious to View Credit Card Statements

CHARLOTTE, N.C., June 30, 2021 /PRNewswire/ -- Nearly half of all credit cardholders said their debit card is their primary payment method, according to a [new report](#) from LendingTree.



The survey found that those preferring debit over credit commonly reserved their credit card for specific purchases — such as big-ticket items or emergencies — and wanted to avoid the temptation to overspend.

Key findings

- **Debit cards are credit cardholders' preferred primary payment method.** 48% of credit card-carrying consumers use their debit card more often than any other payment method.
- **Cardholders admit to occasionally shunning their credit card statement due to anxiety.** 43% say they sometimes avoid looking at their credit card bill because it's stressful. That sentiment is especially true for Gen Zers (64%) and millennials (60%).
- **Women are 41% more likely than men to carry a credit card balance, putting them at risk for costly interest charges.** 44% of women typically don't pay off their card in full each month, compared to 29% of men.
- **Nearly half of low-income cardholders carry a balance each month — but a surprising number of six-figure earners do, too.** Of those making less than \$35,000 per year, 45% usually aren't able to pay their credit card bill in full. As for those earning more than \$100,000, 22% still carry a credit card balance.
- **When it comes to opening a new credit card, some suffer from buyer's remorse.** 1 in 4 cardholders regret getting at least one of their cards, primarily because of high interest rates or hits to their credit score.
- **Rewards, not interest rates, play the biggest role in how consumers pick their favorite card.** Among cardholders with multiple credit cards, 43% say their preferred card has the best rewards, while only 23% say it has the lowest interest rate.

"In the wake of the economic chaos of the past year, it is completely understandable that many Americans would be leery of credit cards," said LendingTree's Chief Credit Analyst, Matt Schulz. "The last thing many people want is the lure of available credit possibly leading them into debt in uncertain economic times. However, if you do feel like you're ready to handle a credit card — financially and otherwise — it can be a great tool. The right card, used wisely, can make your life better."

To view the full report, visit: <https://www.lendingtree.com/credit-cards/study/nearly-half-credit-cardholders-prefer-debit-over-credit/>.

Methodology

LendingTree commissioned Qualtrics to field an online survey of 1,011 U.S. credit cardholders, conducted May 24 to June 3, 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

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