

Bankrate

Nearly Half of US Adults Have at Least One Unused Gift Card; Average Amount is \$187

Gen Z and millennials more likely to use gift cards due to economic concerns

NEW YORK - July 24, 2023 - As inflation continues to negatively impact Americans' personal finances, 47% have at least one unused gift card, voucher, or store credit, according to a new survey conducted by Bankrate. Among these, the average value is \$187 per person, which adds up to \$23 billion nationwide. This is an increase from years past: in 2022, the average value per person was \$175 and in 2021, it was just \$116.

<https://www.bankrate.com/personal-finance/unused-gift-cards-survey/>

"Putting your unused gift cards to work is a good inflation-busting strategy," says Bankrate Senior Industry Analyst Ted Rossman. "This is real money, so you might as well use it. I feel the same way about unused credit card rewards, frequent flyer miles, and hotel points."

Overall, higher-income households are more likely to have unused gift cards, with these households also holding on to the highest average value.

Annual Household Income	% With Unused Gift Cards	Average Value
\$100,000+	62%	\$238
\$80,000 - \$99,999	59%	\$192
\$50,000 - \$79,999	49%	\$146
Under \$50,000	37%	\$199

Millennials (ages 27-42) are most likely to have unused gift cards (52%), in comparison to 47% of Gen Zers (ages 18-26), 45% of Gen Xers (ages 43-58) and 43% of baby boomers (ages 59-77). In contrast, Gen Xers have the most average value of the

unused gift cards at \$251 per person, followed by \$198 for millennials, \$168 for Gen Zers, and \$145 for baby boomers.

The state of the economy appears to be having an influence on gift card usage. 39% of U.S. adults say they made an effort to use gift cards more frequently over the past year because of economic concerns such as inflation and fears of a recession. Half of Gen Zers (50%) and a similar percentage of millennials (49%) say they have tried to use gift cards more often in response to economic concerns, compared to just 35% of Gen Xers and 27% of baby boomers.

Similarly, more than 2 in 5 (44%) of the lowest-income households (earning under \$50,000 annually) say they have made an effort to use gift cards more frequently over the past year, compared to 39% earning \$50,000 - \$79,999 annually, 35% earning \$80,000 - \$99,999 annually, and 37% of the highest-income households (earning \$100,000+ annually).

Yet, good intentions may not always lead to action. According to a 2022 survey conducted by Bankrate's sister site CreditCards.com, nearly half (45%) of people who had unused gift cards said they planned to use all of them within the next year. Additionally, 30% said that they would use most of them, but clearly, that hasn't happened. (<https://www.creditcards.com/statistics/gift-card-poll/>).

Rossman adds: "The best way to get the most value from a gift card is to use it yourself. If it's not a store that you like, maybe you can buy a present for a friend or relative. Or you could even gift them the card itself. Another option could be to resell it on a site such as CardCash or Raise. You won't get full value, but 70% or 80% sure beats the nothing you'll get if you just leave it in a drawer somewhere."

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. Total sample size was 2,446 U.S. adults. Fieldwork was undertaken between June 20-22, 2023. The survey was carried out online. The figures have been weighted and are representative of all US adults aged 18+. Emails were sent to panelists selected at random from the base sample. The email invited them to take part in a survey and provided a generic survey link. The survey meets rigorous quality standards employed by both YouGov and Bankrate.

About Bankrate:

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cards, personal loans, insurance, taxes or retirement, the company offers various free resources to help consumers reach their goals. From product comparison tools to award-winning editorial content, Bankrate provides objective information and actionable next steps. Bankrate also aggregates rate information from over 4,800 institutions on more than 300 financial products, with coverage in more than 600 local markets. It's why over 100 million people put their trust in Bankrate every year.

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