



Nearly 2 in 3 Millennials Do Not Have a Credit Card
Credit Card Possession Increases with Age and Income

NEW YORK – June 13, 2016 – An astounding 64% of millennials do not own a credit card, according to a new Bankrate.com (NYSE: RATE) report. The study shows that credit card usage increases with age, wherein 55% of 30-49 year olds have credit cards, 62% of people age 50-64 use them and 68% of those ages 65+ affirm they own a credit card. To view the survey results to:

<http://www.bankrate.com/finance/consumer-index/money-pulse-0616.aspx>

“Millennials are clearly falling short in terms of credit card usage compared to their elders,” said Mike Cetera, Bankrate.com’s personal loans and credit analyst. “A credit card shouldn’t be seen as taboo. Used correctly, a credit card can not only provide the added benefit of points and rewards, but also help establish a healthy credit score which will be valuable for such things as a lease or mortgage in the future,” Cetera added.

Overall, the poor and less educated are the least likely to own credit cards. 72% of people who make less than \$30,000 per year do not own a credit card, compared to only 18% of those who are card-less and make over \$75,000. 63% of people with a high school degree or less do not use credit cards, compared to only 17% of college grads.

A person’s political affiliation also appears to influence their credit card usage. More Republicans own credit cards than Democrats, 71% vs 59%, respectively.

Princeton Survey Research Associates International obtained telephone interviews with a nationally representative sample of 1,002 adults living in the continental United States. Interviews were conducted by landline (502) and cell phone (500, including 283 without a landline phone) in English and Spanish by Princeton Data Source from May 19-22, 2016. Statistical results are weighted to correct known demographic discrepancies. The margin of sampling error for the complete set of weighted data is plus or minus 3.7 percentage points.

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For more information:

Kayleen (Katie) Yates
Senior Director, Corporate Communications
kyates@bankrate.com
(917) 368-8677