U.S. Adults Have More Than $20 Billion in Unused Gift Cards or Other Leftover Credits

The average unredeemed amount is $167

New York – February 18, 2020 – While gift cards have topped holiday wish lists, half of U.S. adults currently own unredeemed gift cards or store credits, including airline redemption vouchers, according to a new survey by Bankrate.com. Among those, the average adult has $167 in unused cards/credits. Collectively, that represents $21 billion in untouched money. Click here for more information:

https://www.bankrate.com/finance/credit-cards/gift-cards-survey/

Those sitting on a mound of unredeemed value include high-income households ($80k+, $297 average), parents with children under 18 ($274 average), and millennials (ages 24-39, $234 average). Gen X (ages 40-55) and low-income households (under $30k) are the least likely to leave gift cards on the table (46%, and 41%, respectively).

“Gift cards and store credits are real money, so treat them as such,” said Bankrate.com analyst Ted Rossman. “If you’ve been holding onto a gift card from a store you don’t like, there’s nothing wrong with re-gifting it, using it to buy a gift for someone else, or even selling it.”

More than one-third (36%) of those with unused funds say they won’t use all their gift cards/store credits, including 23% who plan to use most of their unredeemed cards, 9% who said only a few, and 4% who plan to spend none.

Among those with unused gift cards or store credits, more than half (57%) have held onto at least one of them for more than a year. Gen Z is more likely than any other generation to hold onto their gift card for more than 365 days (70% vs. 56% of those who are older).

One-quarter of U.S. adults allowed a gift card to expire at some point, 23% re-gifted, 22% lost and 8% resold at least one gift card. Millennials are more likely to re-gift their gift cards (27%), while Gen Z (ages 18-23) is more likely to have lost one (33%).

Rossman adds, “You can sell unwanted gift cards at sites such as Cardpool.com, CardCash.com, and GiftCardSpread.com. You can also buy discounted gift cards from these sites. That’s a great way to save on an upcoming purchase. Look for consumer protections – for example, Cardpool offers a one-year guarantee on gift cards it resells.”

Methodology:

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,602 adults, including 1,312 adults who currently have an unused gift card and/or store credit. Fieldwork was undertaken on January 15-17, 2020. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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