



36 Million Have Been Burned by Lending Their Credit Card

Millennials most likely to be negatively affected

Austin, Texas – March 7, 2018 – Thirty-six million U.S. adults have had a negative experience lending a personal credit card to someone they know, according to a new CreditCards.com study. The most common problem, reported by 19% of those who had allowed someone to use their credit card, was overspending. Other complaints include not getting paid back (14%) and not getting the card back (10% say their card either wasn't returned or was lost/stolen). Click here for more information:

<https://www.creditcards.com/credit-card-news/lending-out-credit-card-poll.php>

Nearly half (49%) of current or former credit cardholders admit to letting someone else use their personal card, with 35% of those noting an unfavorable outcome. Younger adults are most likely to be negatively affected. Half of Millennials (ages 18-37) who loaned their credit card faced a negative result, compared to 31% of Gen X (ages 38-53) and 26% of Baby Boomers (ages 54-72).

The less you make, the more likely you are to have been burned. While more than half (52%) of past/present cardholders making less than \$30,000 annually have run into problems when they loaned their credit card, the number drops to one-third for those making more than that.

“You really are playing with fire when you let someone else use your credit card, so proceed with caution,” said CreditCards.com senior industry analyst Matt Schulz. “Whether they spend more than you anticipated, don't pay you back, or you never see the card again, ultimately, you are the one who is responsible.”

Most people (61%) who have owned a credit card would let an immediate family member borrow it, including 49% who said that they would be comfortable with an immediate family member spending at least \$100. Another 12% said it's okay as long as the spending stays under \$100. Thirty-nine percent say they would never lend their card to an immediate family member.

Thirty percent of cardholders lent their credit card to their spouse/partner, more than any other relationship. Children (21%), parents (9%) and friends (9%) were the next most commonly mentioned.

CreditCards.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,253 adults, of whom 1,939 have ever owned a credit card. Fieldwork was undertaken between February 14-15, 2018. The survey was carried out online. The figures have been weighted and are representative of all U.S. adults (aged 18+).

About CreditCards.com:

CreditCards.com is the ultimate credit card destination, filled with the largest marketplace of credit card offers you can find online, along with relevant news, advice, features and user-friendly tools. Our mission is to help consumers seize greater opportunity through smarter spending, and we believe that the right credit card, used the right way, can be a life-changer. In 2017, over 42 million unique visitors used CreditCards.com to find the right credit card to suit their needs.

For More Information:

Ryan Feldman
Public Relations Specialist
ryan.feldman@bankrate.com
917-368-8637