

# Younger Generations See Fastest Growth in Credit Card Balances

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During the past two years, credit card balances of younger generations have grown at a faster rate than for older generations. From June 2020 to March 2022, the average credit card balance for Generation Z grew from \$1,947 to \$2,443 — more than a 25% increase. The average credit card balance for millennials grew from \$4,331 to \$4,930 during that same period — close to a 14% increase.

On the opposite side of the spectrum, older generations spent the past two years paying down their credit card debt, leading to a decline in their balances. The average credit card balance of baby boomers dropped more than 6%, while the silent generation's average balance dropped more than 4%.

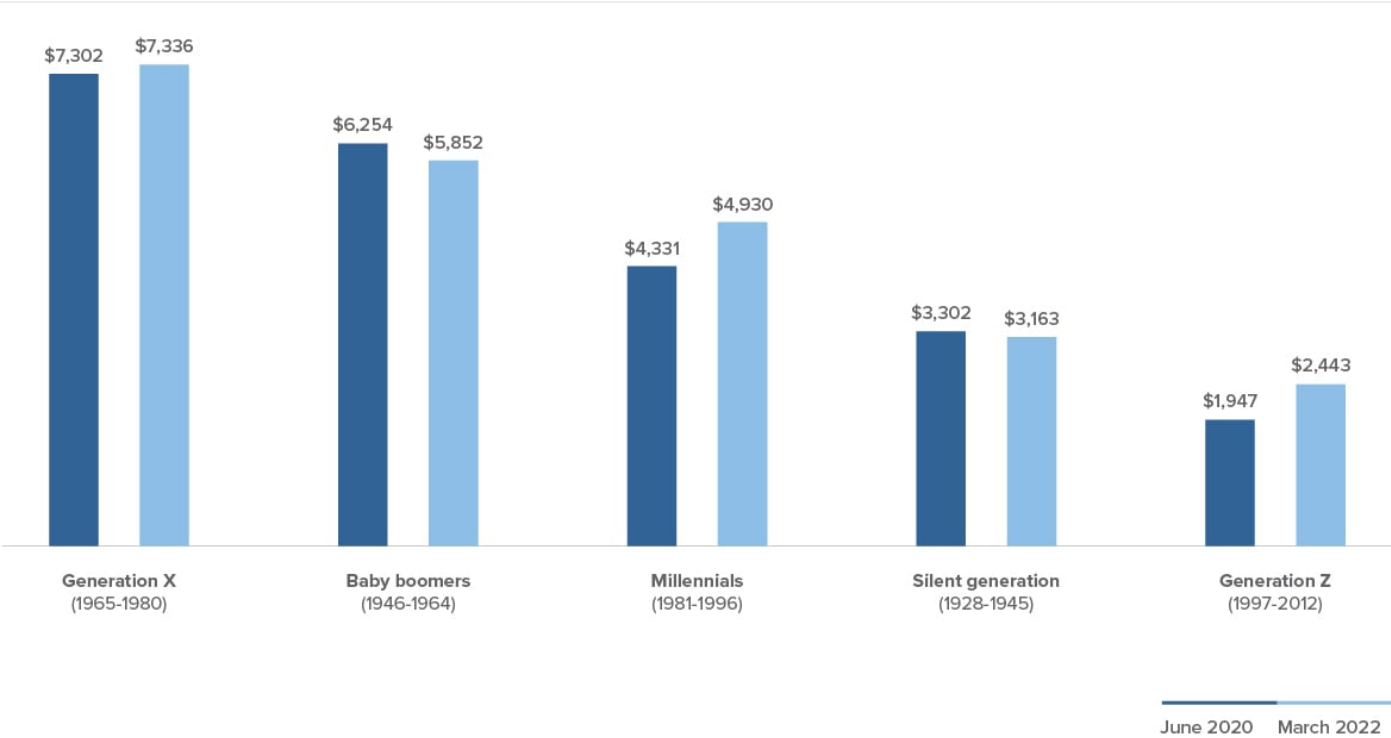
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The national average FICO score in 2022. Baby boomers and the silent generation had scores higher than the national average, while other generations had lower-than-average scores.

Source: How Credit Card Usage Differs by Generation, Experian, September 13, 2022

## Average Credit Card Balance by Generation



Sources: How Credit Card Usage Differs by Generation, Experian, September 13, 2022

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