

12/30/2016

## Millennials Getting Cozy With Credit

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Older Millennials in the U.S. are starting to use credit cards more often, according to a new consumer survey from Mercator Advisory Group. When looking at the entire generation, 58% of Millennials said they own a general purpose, network-branded credit card, but when the 24 to 34 crowd are singled out, the number goes up to 65%.

Baby Boomers are still the heaviest users of credit, with 79% of those surveyed saying they own a credit card, compared to Generation Xers at 61%.

“The changing shopping habits of U.S. consumers to online and mobile shopping are clearly influencing their payment preferences, particularly among the older Millennials with spending power,” says Karen Augustine, author of the report “U.S. Consumers and Credit: Young Adults Return to Credit Card Use.” “Financial institutions appear to be aggressively promoting their cards and consumers appreciate it.”

The survey cites increases in online shopping, security issues with debit cards and greater rewards as reasons for the increase in use of credit. **GP**