Spin Signal

An Overwhelming Opportunity for Better Credit Solutions.

New survey of more than 600 consumers from Spinwheel dives into how consumers feel about debt, how they manage it, and what their responses reveal about the growing challenge of debt complexity.

Today's Debt Landscape Is More Complex Than Ever

Every consumer has some kind of debt.

	All Consumers	Baby Boomers	Gen X	Millennials	Gen Z
Credit Card Balance	69%	74%	66%	74%	64%
Mortgage	37%	45%	35%	30%	25%
Auto Loan	35%	36%	41%	34%	39%
Personal Loan or HELOC	21%	19%	24%	20%	27%
Medical Debt	20%	15%	26%	24%	23%
BNPL Balance	18%	10%	14%	27%	38%
Student Loans	17%	4%	15%	33%	36%

Today's Debt Landscape Is More Complex Than Ever

9 in 10 consumers believe they have a clear picture of how much they owe, including credit card debt, loans, mortgages, and BNPL purchases.

But confidence fades when the questions shift from knowing what they owe to understanding what to do about it.

49% said no when asked if they know the interest rates on their credit cards or loans without looking.

31% agree they want to consolidate their debt but don't know how. For Gen Z respondents, this jumps to 52%.

Knowing what you owe and managing what you owe are not the same thing.

28% of consumers agree they avoid looking at their finances when possible.

One out of every 2 Gen Z consumers avoids looking at their finances.

Gen Z is also the only generation to say it feels more financial pressure based on the number of payments they manage instead of the total amount they owe.

Do you feel more financial pressure from the number of payments you manage or the total amount you owe?

	Number of Payments I Manage	Total Amount I Owe
Baby Boomers	32%	68%
Gen X	33%	67%
Millennials	38%	62%
Gen Z	61%	39%

Most Consumers are Credit Creatures of Habit While Gen Z is Breaking the Mold

50% of consumers say they stick with the financial providers they already use when considering a new credit card or loan. Only 36% of Gen Z and 33% of Millennials say they stick with the providers they already use when considering new credit products.

When considering a new credit card or loan, which of the following most closely matches your approach to finding the right option?

	I stick with the financial providers I already use	I use a site like Nerdwallet, LendingTree, or Credible to view options	I ask my friends and family for recommendations	I use an AI tool to get insights and information
All	50%	20%	18%	13%
Baby Boomers	64%	18%	11%	7%
Gen X	45%	23%	18%	14%
Millennials	33%	29%	21%	18%
Gen Z	36%	19%	26%	20%

Customers Quit When Effort Exceeds Value

Application Abandonment

How often do you abandon a loan or credit card application because it asks for too much information?

65% Abandon a Purchase

- Sometimes | 33%
- About Half the Time | 11%
- Most of the Time | 12%
- Always | 8%
- Never | 35%

Credit Card Convenience

How often do you not complete a purchase because you don't have your credit card information readily available (i.e., your wallet is not next to you, etc.)?

55% Abandon a Purchase

- Sometimes | 26%
- About Half the Time | 14%
- Most of the Time | 9%
- Always | 6%
- Never | 46%

Spinwheel