

Which loans are weighing most on US consumers?

Article

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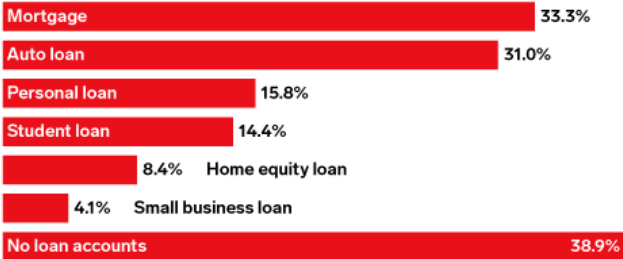
The majority of US consumers are shouldering loan debt, with **61.1%** holding one or more loan accounts with an outstanding balance. The most common types of accounts to have an outstanding balance are mortgages (**33.3%**) and auto loans (**31.0%**).

Beyond the chart: Millennials and Gen Xers are more likely to have loan balances than any other age demographic, especially for mortgages, as consumers buy houses at a speed not

seen since before the Great Recession. We estimate the US mortgage debt balance will approach **\$15 trillion** in 2023, though that number could change if the Federal Reserve continues to raise interest rates, as Wall Street predicts.

Loan Accounts with an Outstanding Balance Held by US Consumers, Dec 2021

% of respondents



Source: PYMNTS in collaboration with Finicity, "Account Opening And Loan Servicing In The Digital Environment," Feb 15, 2022

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