

## Consumer Attitudes Towards Debt - US - July 2014

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Despite a recent increase in residential mortgage and auto vehicle lending, consumers remain cautious about taking on new loans, while lenders remain cautious about extending new credit. Consumers are particularly reluctant to borrow on their credit cards or against the equity in their homes to finance spending.”  
- Marla Commons, Vice President of Research

### This report looks at the following areas:

- How are consumers responding to their current levels of debt, and what are their plans for incurring more debt?
- What are their priorities in paying off debt?
- What groups are the least and most burdened by debt? How will this impact their ability to spend and save?
- What are consumer attitudes about people who have debt and taking on new debt?

Consumers remain hesitant to take on new obligations just as lenders remain reluctant to extend credit. The one area that is growing strongly is student loans, which are now the second largest consumer loan category and the fastest growing by far, but also the one with the highest and fastest growing delinquency rate.

This report discusses how consumers are managing their debt, what their views are about debt and credit, and how this impacts their ability to save for both emergencies and retirement. The types of debt include mortgages, credit cards, HELOCs, automobile loans, and student loans.

This report builds on the analysis presented in Mintel's *Consumer Attitudes Towards Debt – US, July 2013*, *Consumers and the Economic Outlook – US, February 2014 and 2013*, as well as the report *American Lifestyles 2013 Five Years Later – US, April 2013*.

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Wells revamps HELOCs to require principal payments

Credit scorer helps widen pool of eligible borrowers

Walmart adds receipt comparison tool to mobile app

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Synchology, Social Money let companies offer a suite of mainstream financial products

Discover adds free FICO scores to monthly cardholder statements

Mobile phone app rewards users for saving and paying down debt

MoneyDesktop tool updates as financial goals are met

Capital One launches service to catch unwanted card charges

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