**HELOCs**

* [Home equity loans and HELOCs](https://www.investopedia.com/mortgage/heloc/home-equity-vs-heloc/) both use the equity in your home—that is, the difference between your home's current value and how much you still owe on your mortgage—as collateral. Because they are secured by that [collateral](https://www.investopedia.com/terms/c/collateral.asp), lenders are willing to offer home equity loans at very competitive interest rates—usually close to those of first mortgages.
* The biggest downside, again, is that your home serves as collateral for a HELOC. If you're unable to repay it for any reason, you risk losing the home to [foreclosure](https://www.investopedia.com/terms/f/foreclosure.asp).
* **[They typically enable the homeowner to borrow up to 65% of their home’s value. To qualify for a HELOC, the borrower usually needs to have at least 20% home equity.](https://www.bing.com/ck/a?!&&p=3ee355e5711472e6JmltdHM9MTcxOTQ0NjQwMCZpZ3VpZD0zMzk1NjI5Yy01MjRjLTY2NDUtMDhlOC03MWVmNTNiZTY3MDQmaW5zaWQ9NTY5Ng&ptn=3&ver=2&hsh=3&fclid=3395629c-524c-6645-08e8-71ef53be6704&psq=Heloc+stats+information+of+us&u=a1aHR0cHM6Ly9jb3Jwb3JhdGVmaW5hbmNlaW5zdGl0dXRlLmNvbS9yZXNvdXJjZXMvY29tbWVyY2lhbC1yZWFsLWVzdGF0ZS9ob21lLWVxdWl0eS1saW5lLW9mLWNyZWRpdC1oZWxvYy8jOn46dGV4dD1UaGV5JTIwdHlwaWNhbGx5JTIwZW5hYmxlJTIwdGhlJTIwaG9tZW93bmVyJTIwdG8&ntb=1" \t "_blank)**
* As of Q2 2023, there is $340 billion in outstanding HELOC debt held by 13.1 million active HELOC accounts. HELOC debt nationwide increased by 6.6% in 2023.
* In 2023, the average HELOC balance grew 2.7% to $42,139, and more than $20 billion was added to the total HELOC debt across all U.S. consumers.
* As of 2022, individuals aged 42–57 (Gen X) hold the highest HELOC balance at $48,509.
* By Q2 2023, the average HELOC limit reached $69,519, likely driven by banks offering higher credit limits due to [rising home values](https://www.experian.com/blogs/ask-experian/research/home-equity-line-of-credit-study/).
* As of early 2024 the home equity stake of the average American homeowner with a mortgage is worth $299,000, $193,000 of which is “tappable”
* The value of homeowner equity in the United States increased from approximately 8.77 trillion U.S. dollars in 2010 to approximately 29.3 trillion U.S. dollars in 2022.

**CREDIT CARDS**

* A credit card is a thin rectangular piece of plastic or metal issued by a bank or financial services company that allows cardholders to borrow funds with which to pay for goods and services with merchants that accept cards for payment.
* Credit cards charge interest on the money spent.
* Credit cards may be issued by stores, banks, or other financial institutions and often offer perks like cash back, discounts, or reward miles.
* Most major credit cards—which include Visa, Mastercard, Discover, and American Express—are issued by banks, credit unions, or other financial institutions.
* The credit card industry has a combined global market value of **$876.9 billion**; projections indicate that by 2032, the consumer credit card market will be worth *$1.54 trillion*.
* At the end of 2023, the average credit card debt per borrower was $6,360, or about 10% higher than the year before—ushering in an all-time high.
* 181 million or 70% of U.S. adults have a credit card account in their name. According to 2022 data from the Federal Reserve, Americans between the ages of 45 and 54 are most likely to have credit card debt (57%), while those aged 75 or older are least likely to have credit card debt (29.8%).When it comes to median credit card debt, the 55 to 64 and 65 to 74 age groups rank the highest at $3,500.
* A study by the Federal Reserve Bank of San Francisco found that in 2022, credit cards were used to make 31% of all payments.
* Forbes Advisor survey from December 2023 shows that less than 10% of Americans primarily use cash to pay for purchases. Debit cards and credit cards are the primary payment method used, with 53% of consumers using a physical or virtual debit card and 37% using a physical or virtual credit card.
* By mid-2023, credit card users reached a total of 167.2 million according to TransUnion, up from the prior three years.
* According to FICO data from April 2023, the average credit score is 718.
* The average credit card interest rate is 27.89%, according to Forbes Advisor’s [credit card rate report](https://www.forbes.com/advisor/credit-cards/average-credit-card-interest-rate/) as of mid-March 2024. According to a Forbes Advisor survey from December 2023, 46% of U.S. cardholders reported that they don’t know or are unsure about the interest rate on their card.
* Of the four main types of credit cards—[Visa](https://www.forbes.com/advisor/credit-cards/best/visa/), [Mastercard](https://www.forbes.com/advisor/credit-cards/best/mastercards/), [American Express](https://www.forbes.com/advisor/credit-cards/best/american-express/) and [Discover](https://www.forbes.com/advisor/credit-cards/best/discover/)—Visa is by far the most common, making up 58.3% or 4.16 billion cards in circulation. Visa’s revenue for FY 2023 was $32.653 billion, up 12.9% YoY. Consumers charged a total of $5.040 trillion to their Visa credit cards in FY 2023.
* Citibank is the largest credit card issuer in terms of the number of accounts, with 95 million active accounts in 2020.
* The largest credit card issuer in terms of payment volume is Chase Bank, which facilitated $1.25 trillion in 2023 payments.
* After California and New York, Virginia has the highest credit card industry market value at $24.4 trillion as of 2023.
* States with the highest-valued credit card issuing industry are New York ($29.0 trillion), Virginia ($22.8 trillion), and Florida ($18.1 trillion).
* States with the highest-valued credit card processing industry are California ($53.0 trillion), Texas ($10.1 trillion), and Georgia ($9.83 trillion).

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| **Payment Method** | **Percentage** |
| Physical debit card | 47% |
| Physical credit card | 33% |
| Cash or check | 9% |
| Virtual debit card | 6% |
| Virtual credit card | 4% |