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FinHealth Spend Report 2022

What U.S. Households Spent on Financial Services During COVID-19

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Acknowledgments

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Prudential

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Executive Summary

This year's annual FinHealth Spend Report examines how households in America managed their finances and accessed credit during the second year of the pandemic, analyzing year-over-year trends for more than two dozen financial products and services.

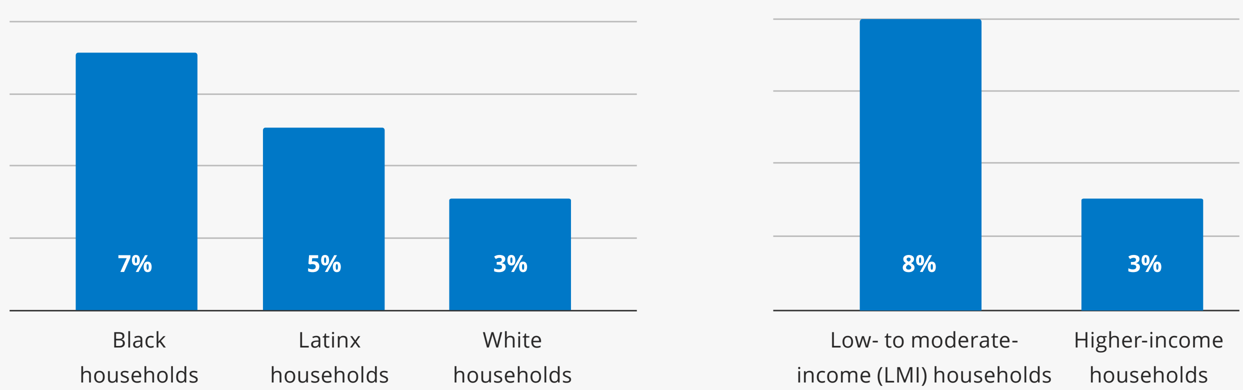
In 2021, households reduced their credit card debt and reliance on alternative financial services with help from stimulus payments and other government support. They also saved billions in student loan expenses due to the continued moratorium on federal student loans. **Spending on total interest and fees declined to $305 billion in 2021 from a high of $319 billion in 2020.**[1]

Yet, disparities in total fees and interest paid by race, ethnicity, and income remain vast, demonstrating little change year over year.

The costs to access financial services continue to weigh heavier on traditionally underserved populations.

We estimate that, on average, Black households spent more than twice what White households spent on interest and fees as a percentage of their income (7% vs. 3%), while Latinx households spent 1.4 times more than White households (5% vs. 3%). Households with low-to-moderate incomes (LMI) spent nearly three times more of their income on interest and fees than higher-income households (8% vs. 3%).

Figure 1. Percentage of Household Income Spent on Interest and Fees



[1] *The 2021 FinHealth Spend Report reported $303 billion in interest and fees for 2020. However, several of our estimates have been updated given new data availability, and the product mix has been adjusted. $319 billion is our updated 2020 estimate for all products for which we have both 2020 and 2021 estimates.*

Product Trends

We examine in detail interest and fees paid for specific products, estimating spending by segment and drawing out key insights and trends. All data points come from our primary research unless otherwise noted. Expanded data tables are available in Appendix I.

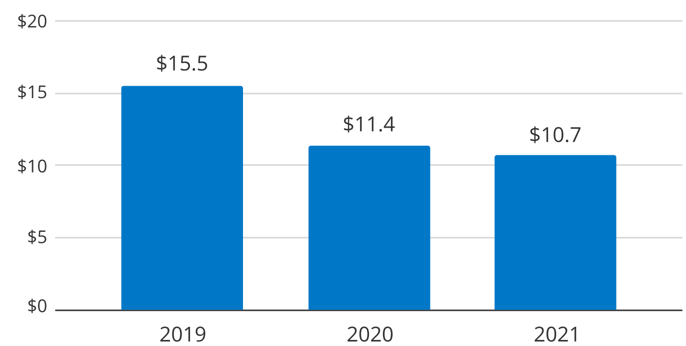
Percentages throughout this report have been rounded. All incidence comparisons in text are statistically significant at the 95% confidence level unless otherwise noted.

Overdraft/Nonsufficient Funds (NSF) Fees

- Overdraft and NSF fees remained fairly steady year over year, totalling roughly $11 billion both in 2020 and 2021.
  - This comes after a contraction from 2019, when fees totaled $15.5 billion.
  - Following recent announcements of overdraft reform by several major banks, we may see substantial shifts in this market in 2022.
- Black households with bank accounts were 1.8 times as likely as White households to report having paid at least one overdraft fee, while Latinx households were 1.4 times more likely.
- Financially Vulnerable households with bank accounts were nearly 10 times as likely to overdraft as Financially Healthy households.

Figure 2. Overdraft/NSF Fees

Total estimated annual fees, in billions.

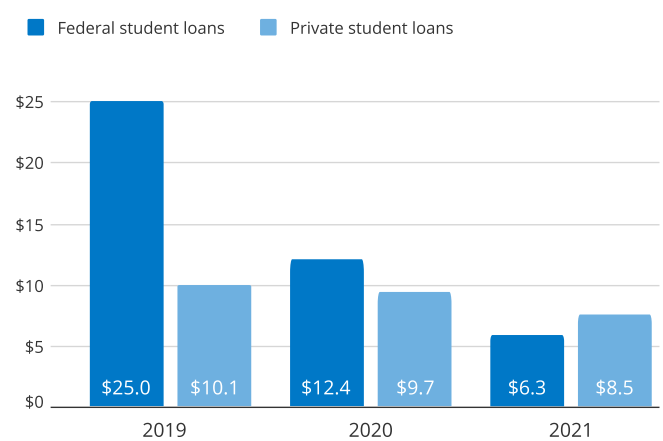


Student Loans

- Although federal student loans comprise 92% of the $1.7 trillion student loan portfolio, we estimate that interest and fees paid by private student loan borrowers in 2021 exceeded those paid by federal student loan borrowers ($8.5 billion vs. $6.3 billion).[2]
- Interest and fees on federal student loan totals fell precipitously from an estimated $25 billion in 2019, due to the federal student loan moratorium, which went into effect in March 2020. As of this report's publication in April 2022, the moratorium is set to expire after August 31, 2022.

For every month that the moratorium is extended, we estimate that federal student loan borrowers avoid $1.5 billion in interest payments.[3]

Figure 3. Estimated Interest and Fees From Student Loans by Type, 2019-21, in Billions



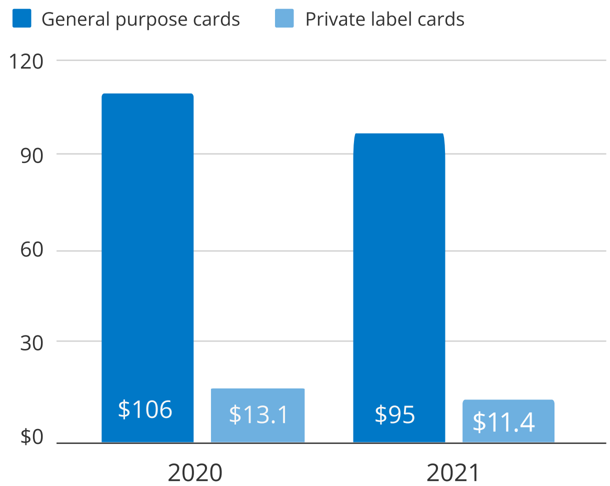
[2] *Elan Amir, Jared Teslow, & Christopher Borders, "The MeasureOne Private Student Loan Report," MeasureOne, June 2021.*

[3] *Estimated using monthly average for 2019 federal Direct Loan and FFELP interest payments.*

Credit Cards

- Interest and fees on revolving balances for both general purpose and private label cards declined in 2021, as stimulus payments and other government benefits enabled some families to pay down credit card debt early in the year.
- General purpose credit card fees and interest dropped an estimated 10% to $95 billion, while private label credit card fees and interest dropped an estimated 13% to $11.4 billion.
- However, balances rose closer to pre-pandemic levels in the second half of 2021, with a record jump in the final quarter of 2021.[4]

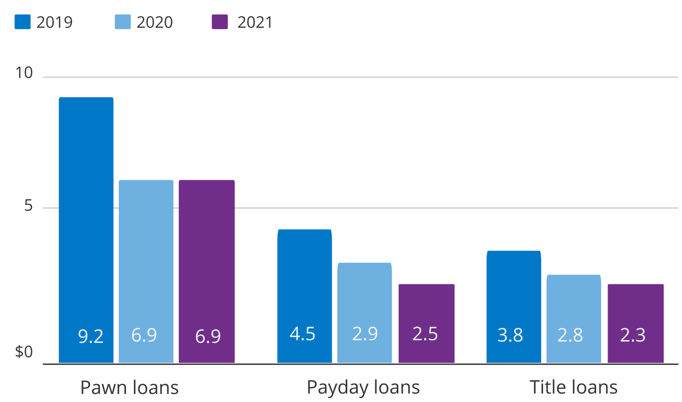
Figure 4. Interest and Fees on Revolving Balances, 2020-21, in Billions



Pawn, Payday, and Title Loans

- While changes between 2020 and 2021 were relatively small, interest and fees from pawn, payday, and title loans have dropped dramatically since 2019. Payday loans in particular saw significant usage drops that were closely aligned with the timing of the three stimulus payments.[5]
- Our survey found that the percentage of households reporting usage of payday loans dropped from 5% in 2020 to 3% in 2021, with meaningful drops in usage by Black households (from 10% to 6%), households with low-to-moderate incomes (from 7% to 5%), and Financially Vulnerable households (from 14% to 9%).

Figure 5. Alternative Credit Products Show Deep Drops, 2019-21, in Billions



Buy Now, Pay Later (BNPL)

- BNPL services, which have been the focus of heightened regulatory attention in recent months, are still quite small compared with the size of the credit card market by revenue.
- However, customers who are struggling in several areas of their financial lives use BNPL disproportionately.

See our supplemental BNPL brief for additional analysis.

Auto Loans

- Overall fees and interest for used and new auto loans increased in 2021 as average loan sizes increased.[6] This is partially attributable to the inventory shortages and supply chain issues that have plagued auto dealerships.
- Buy here, pay here (BHPH) auto loans, which carry very high rates and are targeted at customers with subprime credit or no credit score, brought in an estimated $8.7 billion in interest and fees in 2021. Fully one-third of BHPH borrowers are unable to make payments and consequently lose their vehicles.[7]

[4] *"Quarterly Report on Household Debt and Credit: 2021 Q4," Federal Reserve Bank of New York, February 2022.*
[5] *"Update: COVID-19 Impact Study on Small-Dollar Lending," Veritec Solutions, June 2021.*
[6] *Melinda Zabritski, "Auto Finance Insights: State of the Automotive Finance Market Q3 2021," Experian, December 2021.*
[7] *"Buy-Here, Pay-Here Trends Market Perspectives 2020," National Alliance of Buy Here, Pay Here Dealers ("NABD") and Subprime Analytics, 2020.*

Installment Loans

- Households spent an estimated $26.2 billion on interest and fees for both bank and nonbank installment loan products in 2021.[8] This is roughly flat from 2020.
- Installment loans for borrowers with prime credit carried average interest rates of 13%, while those with subprime or limited credit paid an estimated 27% on average.[9]
  - At the high end, some annual percentage rates (APRs) even topped 100%.[10]

Insurance

- We estimate that consumers paid a total of $500 billion in premiums on homeowners, life, auto, and renters insurance products in 2021, a $21 billion increase over 2020. (Note that this category is not included in the total for interest and fees.)
- The first half of 2021 saw the largest growth of life insurance policy sales in almost 40 years.[11] Our survey found increased demand from both households with low-to-moderate incomes and those with higher incomes, as well as both White and Black households.
- Homeowners insurance also grew, due largely to a soaring real estate market.[12]

Looking Ahead

As 2021 came to a close, spending on several products began rising to pre-pandemic levels, with accordant increases in interest and fees. For example, while credit card balances fell dramatically in the early days of the pandemic, balances jumped toward the end of the year. Balances on installment loans also grew in the second half of 2021, as did overdraft fees – though this may be moderated by the ongoing overdraft reform efforts.

If household spending continues to grow, interest rates increase as expected, and the remaining government supports end as projected, we anticipate that 2022 will bring an increase in overall interest and fees on financial services. Households that are struggling financially will likely feel these impacts most acutely.

[8] *Installment loans are also referred to as personal loans, unsecured personal loans, or unsecured installment loans.*

[9] *These subprime and prime average APRs were calculated by mapping Bankrate April 2021 interest rates by credit tier to TransUnion volume by credit tier. The subprime APR is the weighted average of near prime and subprime APRs. The prime rate is the weighted average of prime, prime plus, and super prime APRs. Both calculations use the share of balances by credit tier for the weighted average.*

[10] *"10-K SEC Filing," World Acceptance Corp, March 2021.*

[11] *"LIMRA: First Half of 2021 Had Highest U.S. Life Insurance Policy Sales Growth Since 1983," LIMRA, September 2021.*

[12] *Anna Bahney, "The housing market was on a wild ride this year. Here's what to expect in 2022," CNN Business, December 2021.*

About This Report

What's New in the 2022 Report

More than a decade ago, the Financial Health Network debuted a paper called "The Underbanked Market Size Study" in partnership with Core Innovation Capital. Over the years, the report's title has changed, as have our methodologies, but our aim has remained the same: to reveal the costs of financial services to U.S. households, particularly those who have historically been underserved. We provide a unique set of objective data that can guide consumer protection as well as spur ideas for innovation.

This report marks the 10th in the series overall, and the second under our new methodology, which pairs extensive secondary research with a nationally representative survey on consumer spending. This enhanced methodology enables us to better understand the impact that interest and fees have on families in the United States and uncover the disparities in our system. With this report, we continue a legacy of insights into households' experiences in accessing credit, making payments, safeguarding against risk, and financing their daily lives.

2022 Additions and Expansions

- Year-over-year trend data on consumer spending on financial services
- Federal student loans
- Deepened analysis of buy here, pay here (BHPH) auto loans
- ATM fees
- Buy now, pay later (BNPL) and earned wage access (EWA) products

Our data tell a story of high-level economic trends while also providing unique insights into the particular issues shaping individual product markets. We hope financial institutions, policymakers, and innovators leverage our research to better understand the needs of households in America and design approaches that enable greater opportunity and resiliency.

Methodology in Brief

Leveraging the unique methodology that premiered in last year's report, we have continued to refine our approach for this publication:

- We conducted extensive research on market size, fees and interest, and growth projections for dozens of financial products and services (see Table 1) using the best-available secondary research as well as numerous expert interviews.
- We fielded a nationally representative survey (n = 5,033) in November 2021 to understand household usage of a variety of financial products. We aligned this survey with our secondary analyses.
- We utilized our secondary research to estimate national spending on each financial product and then used survey data to allocate spending among different demographic groups to reveal disparities and inequities in usage.

This year, we report estimates for calendar year 2020 as well as 2021, enabling us to see year-over-year trends. In many instances, 2020 estimates have been updated to include the most recent data available. Pairing this research with our survey data grants unique insight into how consumers are using financial services.

For some products, regular, vetted information is available, such as public filings or official government datasets, but others require significant extrapolation. All require some degree of estimation. We disclose our sources, as well as our level of confidence in the accuracy of our estimates, in Appendix II. We welcome feedback on how we can continue to enhance our analyses in the future.

Defining Usage by Households

This study utilizes the household as the primary unit of measurement. All survey respondents self-identified as the primary or co-decision-maker on household financial matters. For person-level characteristics, such as race and ethnicity, we used the characteristics of the respondent to represent the household.[13]

[13] *This approach is commonly utilized among governmental sources, such as the Federal Deposit Insurance Corporation's (FDIC) "How America Banks: Household Use of Banking and Financial Services, 2019 FDIC Survey" from October 2020. For further details, please see Appendix II-C.*

Table 1. Products Analyzed

Transaction and deposit services	Includes fees incurred to utilize a variety of services that facilitate transactions or are associated with bank accounts, including: • Transaction account fees, such as overdraft, account maintenance fees, and ATM fees • Nonbank financial transaction services, including international remittances, check cashing, and money orders • Prepaid cards, such as payroll, government, and general purpose reloadable cards We also provide initial insight into early wage access (EWA) products.
Credit services	Includes fees and interest on most nonmortgage consumer credit, such as: • General purpose and private label credit card revolving accounts, and secured cards • Auto loans and leases, including new; used; and buy here, pay here (BHPH) loans • Federal and private student loans • Installment loans • Alternative credit products, such as pawn loans, rent-to-own, title loans, payday loans, and refund anticipation checks We also provide initial insight into buy now, pay later (BNPL) services.
Insurance	Includes several products that manage risk by safeguarding against loss: • Homeowners and renters insurance • Auto insurance • Individual life insurance Note that we have calculated these separately from other categories, given their differential revenue structure.

What Is Financial Health?

Financial health is a composite measurement of a person's financial life. Unlike narrow metrics such as credit scores, financial health assesses whether people are spending, saving, borrowing, and planning in ways that will enable them to be resilient and pursue opportunities. The analysis we present in this report leverages the FinHealth Score® framework, which is based on eight survey questions that align with the indicators of financial health. (See Figure 6 for more details).

We calculate an aggregate FinHealth Score based on an individual's answers to these eight questions. Figure 7 below shows how to interpret financial health scores across the spectrum of 0 to 100. Individuals who are Financially Healthy are able to manage their day-to-day expenses, absorb financial shocks, and progress toward meeting their long-term financial goals. Approximately two-thirds of people in America are classified as Financially Coping (struggling with some aspects of their financial lives) or Financially Vulnerable (struggling with almost all aspects of their financial lives).[14]

Figure 6. Eight Indicators of Financial Health

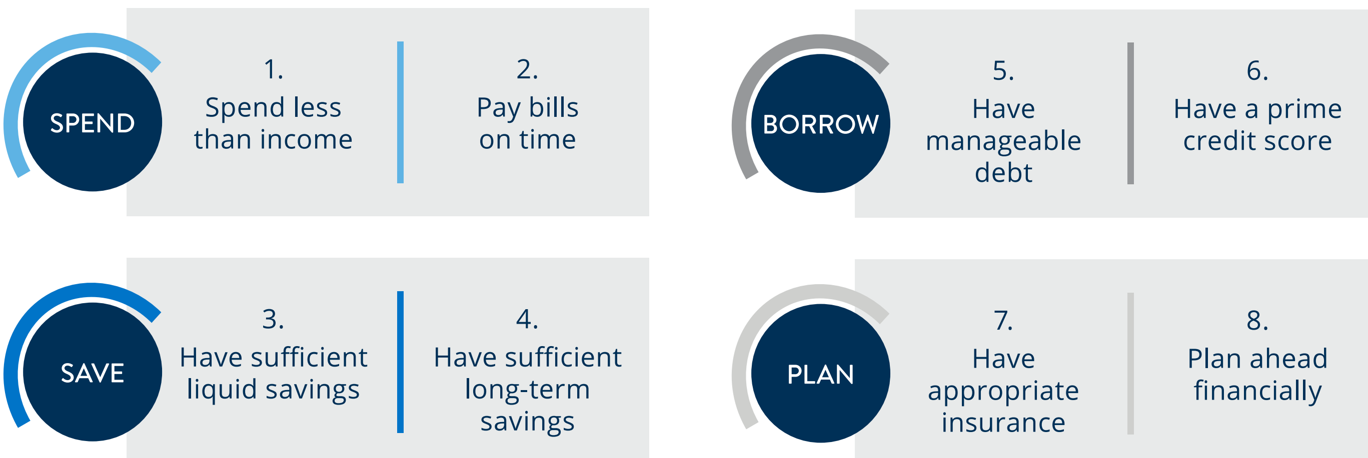
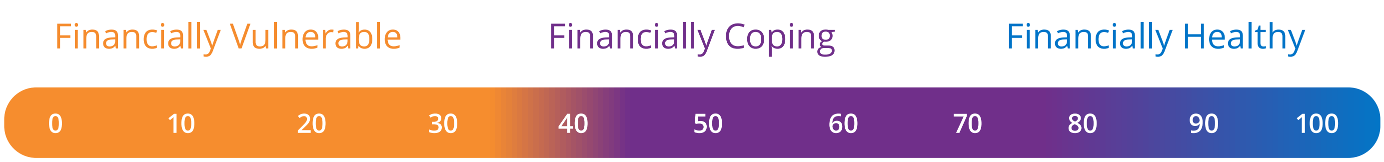


Figure 7. Interpreting FinHealth Scores



Financial health scores between 0-39 are considered Financially Vulnerable. Individuals with scores in this range report healthy outcomes across few, or none, of the eight financial health indicators.

Financial health scores between 40-79 are considered Financially Coping. Individuals with scores in this range report healthy outcomes across some, but not all, of the eight financial health indicators.

Financial health scores between 80-100 are considered Financially Healthy. Individuals with scores in this range report healthy outcomes across all eight financial health indicators.

[14] *Andrew Dunn, Jess McKay, Necati Celik, & Thea Garon, "Financial Health Pulse™ 2021 U.S. Trends Report," Financial Health Network, October 2021.*

Spending Dropped From 2020, but Significant Disparities Remain

Populations that traditionally have been underserved continue to bear an outsized proportion of the costs for financial services.

Overall spending on interest and fees totaled an estimated $305 billion in 2021, a 4% contraction from 2020.[15] We attribute this drop largely to declines in general purpose credit card balances and the federal student loan moratorium. Toward the end of 2021, many product categories began to return to pre-pandemic trends.

However, we see massive disparities in spending by race and ethnicity, income, and financial health tier. These generally are in line with the disparities also seen in 2020 and reflect economic and racial inequities in access to affordable financial services, as well as deep-seated systemic and structural barriers for people of color.[16] In short, traditionally underserved households continue to bear an outsized proportion of the costs for financial services.

Race and Ethnicity

Black and Latinx households spent greater proportions of their income on financial services than White households. We estimate that, **as a percentage of their income, Black households spent more than twice what White households spent on interest and fees (7% vs. 3%), while Latinx households spent 1.4 times more (5%).**

Black and Latinx households disproportionately carry the weight of high-cost credit, like payday and pawn loans, reflecting disparities in access to mainstream financial services. For example, we estimate that Black and Latinx households account for over half of interest and fees on payday loans (22% and 29%, respectively), despite comprising less than a third of the population (12% and 17%, respectively).

[15] *The 2021 FinHealth Spend Report reported $303 billion in interest and fees for 2020. However, several of our estimates have been updated given new data availability, and the product mix has been adjusted. $319 billion is our updated 2020 estimate for all products for which we have both 2020 and 2021 estimates.*

[16] *We do not directly compare changes in percentage of household income spent by population from 2020 to 2021. First, the composition of products and 2020 estimates have changed since our last report. Additionally, our national product spending estimates are based on secondary research, and significance testing is not possible. We have examined demographics of survey respondents year over year and did not see significant differences in the percentage of the sample by race, ethnicity, income, or financial health.*

Income

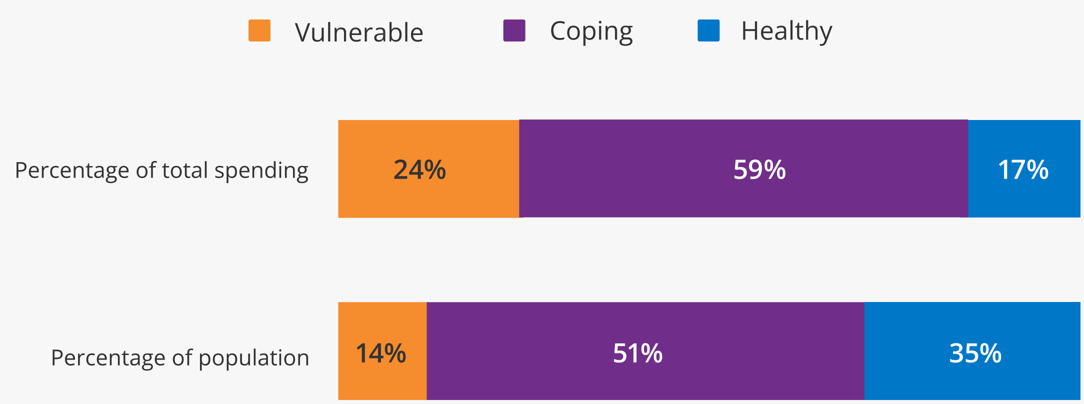
As a percentage of their income, low- to moderate-income (LMI) households spent close to three times more on interest and fees than higher-income households (8% compared with 3%).[17] We estimate that while LMI households were 50% of our sample, they accounted for 57% of fees on transaction and deposit services, like overdraft and money orders.

Financial Health

Households that are not Financially Healthy (i.e., Financially Coping or Financially Vulnerable) spent an estimated $252 billion in 2021, driving 83% of all fees and interest, despite comprising 65% of the population. **Financially Vulnerable households spent 14% of their incomes on interest and fees, vs. 1% for the Financially Healthy.**[18]

Figure 8. Percentage of Total Spending on Interest and Fees Compared to Percentage of Population

By household financial health tier.



[17] *We follow Housing and Urban Development's (HUD) definition of low- and moderate-income households, which takes into account variability in cost of living. However, HUD uses area median family incomes for determining eligibility for certain public housing assistance programs. Given that the unit of analysis in our survey is a household (which differs from a family as the census defines it), we use area median household incomes instead. According to this definition, a household that has income below 50% of area household median income (AMI) is considered low-income, whereas a household that has income from 51% to below 80% of AMI is considered moderate-income. For most households, the area is a census tract. For some households, the area is the state of residence because of a lack of detailed geographic information.*

[18] *Spending per household is calculated by the total spending per financial health tier divided by the number of households in that segment nationwide. The percentage of income is the average household income (using midrange points of categorical income variable) per segment divided by the spending per household in that segment.*

Products and Trends

Transaction and Deposit Services

In this section, we analyze the fees incurred to utilize a variety of services that facilitate transactions or are associated with bank accounts. We provide detailed analysis of:

- Overdraft and other account fees
- Remittances and prepaid cards

Table 2. Transaction and Deposit Services, Estimated Fees, and Reported Incidence of Product Use

Product	Total estimated fees, in billions			Household incidence	
	2020	2021	% change	2020	2021
Account maintenance fees	$5.0	$4.8	-4%	19%Ψ	19%Ψ
ATM fees	$2.0	$2.3	+15%	–	37%Ψ
Check cashing, nonbank	$1.6	$1.5	-3%	5%	4%
International remittances	$8.5	$8.9	+5%	8%	9%
Money orders	$0.9	$0.9	+2%	17%	18%
Overdraft/NSF[19]	$11.4	$10.7	-6%	16%Ψ	17%Ψ
Prepaid cards[20]	$6.2	$7.2	+17%	15%	16%*
Total	**$35.4**	**$36.4**	**+3%**		

** Statistically significant difference from 2020 incidence rate ($p < 0.05$).*

Ψ Among households who have a checking/savings account or (for 2021) had closed a checking account in the past 12 months.

Appendix II lists financial services for which our methodology of calculating total estimated fees has changed since our last published report. All 2020 data have been updated to align with the most recent methodology to make year-over-year comparison possible. Appendix II also lists the changes in survey questions used in calculating household incidence.

[19] In the 2021 survey, we asked about incidence of overdraft among both households with checking accounts and those who had recently closed their account. In the 2020 survey, the question was only asked of those with open accounts.

[20] The estimate for prepaid cards includes fees across three subcategories: general purpose reloadable cards, payroll cards, and government benefits cards.

Overdraft and Other Bank Account Fees

This year, we have estimated three types of fees associated with savings or checking accounts at a bank or credit union: overdraft (including NSF), maintenance fees, and ATM fees. Of these, overdraft has the lion's share, comprising close to two-thirds of all account fees.[21]

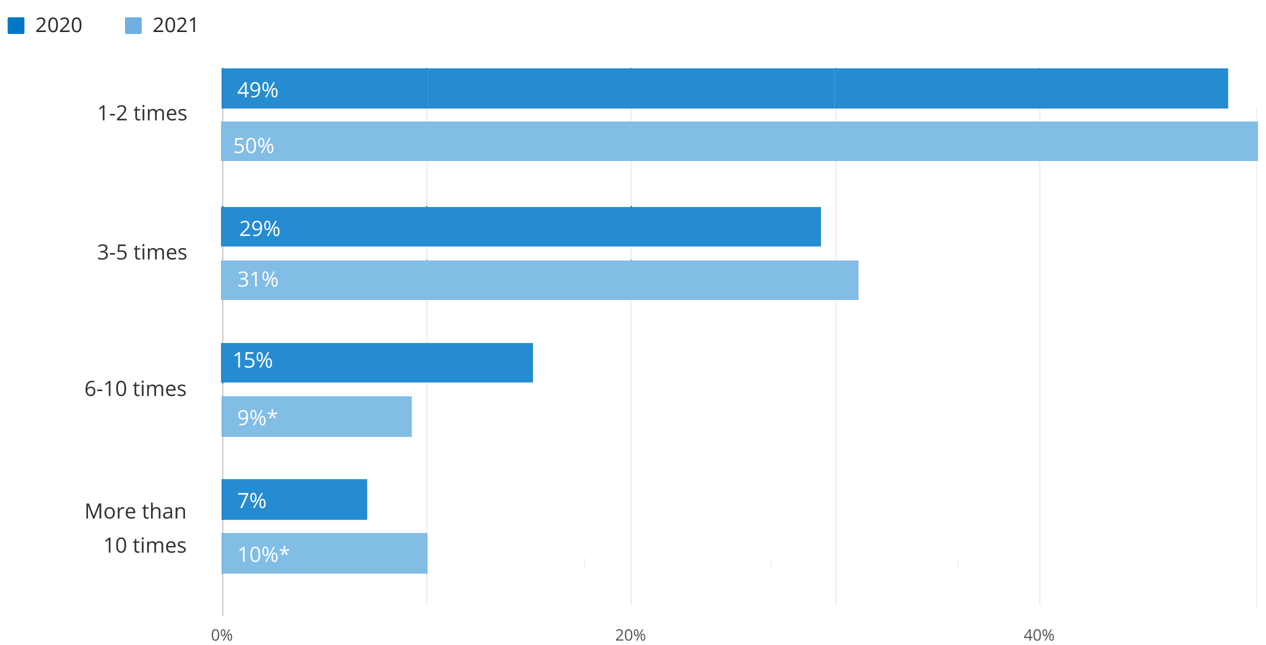
Overdraft/NSF fees remained fairly steady year over year, totalling roughly $11 billion both in 2020 and 2021.[22] This comes after a contraction from 2019, when fees totaled $15.5 billion. Importantly, the percentage of households in our survey reporting more than 10 overdraft fees in 2021 increased significantly vs. 2020, rising from 7% to 10% of all overdrafters. This shift appears to be driven by households who overdrafted six to 10 times in 2020 reporting an even greater number of overdrafts in 2021.

As in 2020, we see disparities in reported incidence of bank fees by financial health, income, and race and ethnicity. Black households with accounts were 1.8 times as likely as White households to report having overdrafted in 2021 – similar to the rates we saw in 2020 – and banked Latinx households were 1.4 times as likely. Among Financially Vulnerable households, 48% with accounts overdrafted at least once in 2021, nearly 10 times more than the 5% of Financially Healthy households who overdrafted.[23]

Beyond overdraft, we also explore maintenance fees and ATM fees at banks and credit unions. While we estimate that maintenance fees totaled $4.8 billion in 2021 – a slight dip from 2020 – we saw a rebound in ATM fees (from $2.0 billion to an estimated $2.3 billion), perhaps as more households returned to more typical usage patterns.[24]

Figure 9. The Share of Overdrafters Reporting More Than 10 Overdrafts Grew From 2020 to 2021

Number of overdrafts reported by households who report 1+ overdrafts.



** Statistically significant difference vs. 2020 (p < 0.05).*

[21] *The Consumer Financial Protection Bureau (CFPB) calls this "NSF/overdraft 'reliance'" and estimates that it comprised 66.5% in 2019 and 62.4% in 2020. Éva Nagypál, "Data Point: Overdraft/NSF Fee Reliance Since 2015 – Evidence from Bank Call Reports," Consumer Financial Protection Bureau, December 2021.*

[22] *While overdraft totals for 2020 and 2021 are similar, they display different seasonal patterns. Overdraft declined sharply in Q2 at the start of the pandemic. 2021 followed the more normal pattern of a decline in Q1 followed by increases over the rest of the year, still ending at a lower point than Q4 2019.*

[23] *While Black and Latinx households report greater incidence of any overdrafts than White households, we did not find a statistically significant difference in the number of overdrafts reported by race/ethnicity among households with bank accounts.*

[24] *Brink's indicated that in 2021, ATM transactions rebounded more than 30% over 2020 levels. "Cash Usage," Brink's.*

Overall, 49% of banked households reported paying some type of fee for their bank accounts in 2021. Households who are struggling financially paid far greater fees than those who are more stable. On average, banked Financially Vulnerable households paid $182 in fees in 2021, while Financially Healthy households paid just $11.

A Sea Change in Overdraft

Beginning in mid-2021 and continuing into 2022, numerous institutions announced plans to eliminate overdraft, reform overdraft practices, and/or institute overdraft alternatives.[25] This suggests that overdraft usage and costs may decline in 2022.[26]

48%

of banked Financially Vulnerable households overdrafted.

5%

of banked Financially Healthy households overdrafted.

Remittances and Prepaid Cards

International remittances defied the precipitous drops projected due to the pandemic. Instead, we estimate only an 8% drop – from $9.2 billion in 2019 to $8.5 billion in 2020 – as users focused on supporting family and friends abroad, aided by government stimulus.[27] In 2021, we estimate that international remittances climbed to $8.9 billion.

Open-loop prepaid loads – including general purpose reloadable (GPR) cards, payroll cards, and some government prepaid cards – also generally received a boost from pandemic-related surges in government assistance, as well as increasing digital payments. In fact, funds administered through government-provided prepaid cards increased 200% from 2019 to 2020, driven mostly by a surge in unemployment benefits.[28] While GPR and payroll cards continued their growth trajectory in 2021, government prepaid card fees decreased in 2021, attributed to a leveling off from this 2020 peak in benefits.

What About Earned Wage Access?

There is an ongoing debate regarding whether earned wage access (EWA) products should be regulated as credit. These products are designed to address liquidity challenges and provide a means for consumers to access wages before payday or the day funds are accessible.[29] We collected data on different types of EWA in our survey, finding that only 5% of respondents who work for an employer have access to EWA products.[30] We will explore this market further in a future publication.

[25] Alicia Adamczyk, "Big banks are slashing overdraft fees—here's how to avoid them altogether," CNBC, January 2022.

[26] Ken Sweet, "Banks slowly reconsider overdraft fees, amid public pressure," ABC News, December 2021.

[27] Dilip Ratha, Eung Ju Kim, Sonia Plaza, Ganesh Seshan, Elliott J Riordan, & Vandana Chandra, "Migration and Development Brief 35: Recovery: COVID-19 Crisis Through a Migration Lens," KNOMAD & World Bank Group, November 2021.

[28] "Report to Congress, Government-Administered, General-Use Prepaid Cards," Board of Governors of the Federal Reserve System, October 2021.

[29] Devina Khanna and Arjun Kaushal, "Earned Wage Access and Direct-to-Consumer Advance Usage Trends," Financial Health Network, April 2021.

[30] Among low-wage workers, 13% have access to EWA products, according to a forthcoming report by the Financial Health Network.

Credit Services

This section explores the interest and fees that consumers paid for a wide range of credit products. We provide detailed analysis of:

- Payday, pawn, and title loans
- Credit cards
- Auto loans
- Installment loans
- Student loans

Table 3. Credit Services, Estimated Fees and Interest, and Reported Incidence of Product Use

Product	Total estimated fees and interest, in billions			Household incidence	
	2020	2021	% change	2020	2021
Auto leases	$8.9	$8.7	-2%	13%	12%
Auto loans – BHPH	$9.0	$8.7	-3%	3%	4%
Auto loans – new	$26.7	$29.9	+12%	19%	19%
Auto loans – used	$53.0	$55.6	+5%	24%	23%
Credit cards – general purpose (revolving balance)[31]	$106.0	$95.0	-10%	55%Ψ	52%**Ψ
Credit cards – private label (revolving balance)	$13.1	$11.4	-13%	40%Ψ	39%Ψ
Credit cards – secured	$0.3	$0.3	+3%	5%	6%
Installment loans[32]	$26.6	$26.2	-2%	12%	9%*
Pawn loans[33]	$6.9	$6.9	0%	4%	4%
Payday loans	$2.9	$2.5	-15%	5%	3%*
Refund anticipation checks	$1.0	$1.0	0%	1%	1%
Rent-to-own	$4.0	$5.2	+28%	3%	3%
Student loans – federal	$12.4	$6.3	-49%	20%	17%*
Student loans – private	$9.7	$8.5	-12%	6%	5%
Title loans	$2.8	$2.3	-19%	2%	2%
Total	**$283.5**	**$268.4**	**-5%**		

** Statistically significant difference from 2020 incidence rate ($p < 0.05$).*

*** Statistically significant difference from 2020 incidence rate ($p < 0.1$).*

Ψ Among households holding general purpose or private label credit cards.

Appendix II lists financial services for which our methodology of calculating estimated fees and interest has changed since our last published report. All 2020 data have been updated to align with the most recent methodology to make year-over-year comparison possible. Appendix II also lists the changes in survey questions used in calculating household incidence.

[31] Credit card totals include interest on revolving balances as well as annual fees, transactional fees, and penalty fees for account holders with revolving balances.

[32] Installment loans now include both loans issued by banks and nonbanks, whereas in the 2021 FinHealth Spend Report, it was only nonbanks.

[33] Pawn loans include both the cost of the loan as well as revenue from forfeited loan collateral.

Payday, Pawn, and Title Loans

Alternative financial services, such as payday, pawn, and title loans, carry high APRs and are targeted at households who have few other credit alternatives. Many such services show sizable drops compared with before the pandemic, with some seeing further contractions between 2020 and 2021. Payday loans contracted an estimated 45% over two years, from $4.5 billion in 2019 to an estimated $2.5 billion in 2021. Meanwhile, pawn loans fell sharply between 2019 and 2020 (from $9.2 billion to $6.9 billion), and remained depressed in 2021 ($6.9 billion). Title loans have also seen contractions, both due to COVID-19 trends and the impact of state laws that restrict their use. These trends are presented below in Figure 10.

Trends in payday loans tracked closely with the disbursement of government aid, with dramatic drops in payday loan usage in April 2020, December 2020 to January 2021, and March 2021 that closely align with the timing of the three stimulus payments.[34] Our survey found that reported usage of payday loans also dropped from 5% to 3%, with meaningful declines in the percentage of Black households reporting having used payday in the last year (from 10% to 6%). LMI households also reported lower incidence of payday loans (dropping from 7% in 2020 to 5% in 2021), as did Financially Vulnerable households (from 14% to 9%). This suggests that direct payments, as a form of government assistance, allowed people to avoid higher-cost financial obligations. Given the high relative cost of alternative loan products for users, the stimulus and unemployment payments appear to have had an important positive impact on the financial situation of financially struggling households.

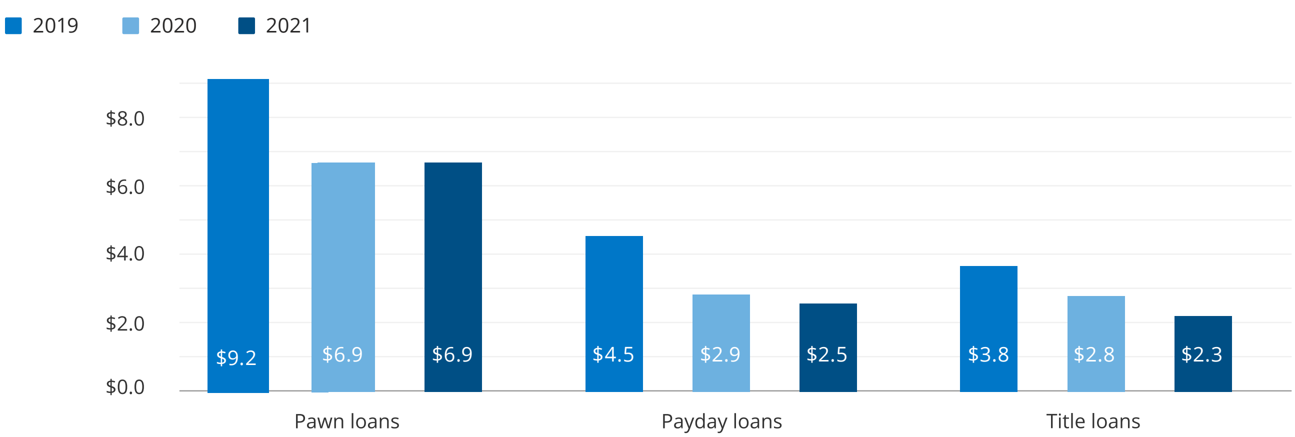
Still, demand for these products is driven by struggling households:

- Financially Vulnerable households were 28 times as likely to use pawn loans than Financially Healthy households (15% compared with 0.5%).
- Black households were more than twice as likely to use pawn loans than White households (7% compared with 3%).
- Fully 30% of pawn loan users in our survey reported that they had to forfeit an item due to their inability to repay.[35]

We estimate that the value of forfeited items makes up almost half of the pawn loan market revenue.

Figure 10. Many Alternative Credit Products Show Deep Drops Compared With Pre-pandemic (2019) Levels

Amount spent on various credit products, in billions.



[34] "Update: COVID-19 Impact Study on Small-Dollar Lending," *Veritec Solutions, June 2021.*

[35] *Our estimate of pawn loan item forfeitures due to inability to pay (30%) was much higher than other industry estimates (15%). Emily Stewart, "It's easy to assume pawnshops are doing great in the pandemic. It's also wrong," Vox, November 2020.*

Credit Cards

Interest and fees for both general purpose and private label cards declined in 2021 as stimulus payments enabled some families to pay down credit card debt early in the year. Interest and fees on revolving balances for general purpose cards fell an estimated 10% (from $106 billion to $95 billion), while the interest and fees for revolving balances on private label cards fell from $13.1 billion to $11.4 billion. However, in the second half of the year, balances rose again; in fact, the fourth-quarter increase in balances was the largest on record, though balances are still below 2019 year-end totals.[36, 37]

In our survey, the percentage of revolvers, or cardholding households who reported carrying balances on general purpose credit cards, declined from 55% in 2020 to 52%** in 2021. This contraction was driven largely by LMI households and the Financially Coping. The percentage of revolver LMI households fell from 61% to 57%, while the percentage of revolver Coping households fell from 72% to 66%**. No significant changes were seen in revolvership among the Financially Healthy and Financially Vulnerable (29% and 86%, respectively). This stands in contrast to the patterns seen in alternative financial services, which saw the greatest change among Financially Vulnerable households.

Only about half of Black households (49%) in our survey report having general purpose credit cards, compared with three-fourths (74%) and four-fifths (88%) of Latinx and White households, respectively.[38] However, Black households report revolving balances at higher rates.

The Rise of BNPL

There has been significant interest recently in the fast-growing buy now, pay later (BNPL) market, in which consumers can split a purchase into smaller installments, with the first installment due at checkout. BNPL has raised great interest from financial service providers and investors as well as concerns from regulators and consumer advocates. In March 2022 we released a BNPL data brief finding that BNPL is still a small fraction of the overall credit card market, with total interest and fees in the United States estimated at less than $1 billion. However, it is powered disproportionately by Financially Vulnerable consumers. For more details, see our report **Buy Now, Pay Later: Implications for Financial Health**.

[36] *"U.S. National Consumer Credit Trends Report: Portfolio," Equifax, October 2021.*
[37] *"Quarterly Report on Household Debt and Credit: 2021 Q4," Federal Reserve Bank of New York, February 2022.*
** *Statistically significant difference (p < 0.10).*
[38] *The FDIC How America Banks study found similar rates of credit card ownership for Black and White households but somewhat lower figures for Latinx households.*

Auto Loans

In 2021 auto prices rose significantly amid an inventory shortage and supply chain difficulties, leading to increases in average loan size and overall fees and interest.[39, 40]

Our survey found that the share of households with a used or new auto loan remained roughly flat in 2021.[41] However, the share of White households and higher-income households with used auto loans in our survey dropped in 2021, aligning with Experian's finding that prime consumers, who are more likely to be White and non-LMI, shifted away from used vehicles in 2021.[42] These households may have gravitated toward new vehicles, given the financial bumps from stimulus checks as well as dealer and tax incentives.

Meanwhile, the subprime portion of total outstanding auto loan balances continued to shrink.[43] This continual contraction of the subprime auto market could point to subprime consumers being priced out of the market or, more promisingly, could be attributed to the rising trend in consumer credit scores.[44]

Buy Here, Pay Here Loans

Buy here, pay here (BHPH) auto loans are also known as "no credit check loans." Data on BHPH loans remains scarce, but this market appears to generate billions in interest from borrowers who lack strong credit, with total interest and fees estimated at $8.7 billion in 2021 – larger than all but a few of the products covered in this report.

Twelve percent of subprime borrowers reported turning to BHPH in 2021, up from 7% in 2020.[45] Approximately 36% of BHPH borrowers default, with the cars often reclaimed by the lender.[46]

BHPH average cash value[47]	**$6,400**
Average amount financed[48]	**$12,200**
Estimated APR	**20%**
Average default rate	**36%**

[39] *Andrew Haughwout, Donghoon Lee, Daniel Mangrum, Joelle Scally, & Wilbert van der Klaauw, "Car Prices Drive Up Borrowing," Federal Reserve Bank of New York, Liberty Street Economics, February 2022.*

[40] *"New data shows delinquencies remain low amid rising average vehicle loan amounts," Experian, December 2021.*

[41] *The Q4 2021 Quarterly Report on Household Debt and Credit shows a slight decline in the number of auto loan holders over 2021. "Quarterly Report on Household Debt and Credit," Federal Reserve Bank of New York, February 2022.*

[42] *Melinda Zabritski, "Auto Finance Insights: State of the Automotive Finance Market Q3 2021," Experian, 2021.*

[43] *Ibid.*

[44] *Stefani Wendel, "State of Credit 2021: Rise in scores despite pandemic challenges," Experian, September 2021.*

[45] *Credit tiers were mapped according to survey responses to the question "How would you rate your credit score?" Responses of "Fair," "Poor," "I don't have a credit score," and "Don't know" were mapped to Subprime.*

[46] *"Buy-Here, Pay-Here Trends Market Perspectives 2020," National Alliance of Buy Here, Pay Here Dealers ("NABD") and Subprime Analytics, 2020.*

[47] *Ibid.; actual cash value (ACV) is the wholesale value of a car assigned by a dealer, adjusted for depreciation and expected reconditioning costs.*

[48] *Ibid.*

Installment Loans

U.S. households spent an estimated $26.2 billion on installment loan products in 2021, a slight drop from $26.6 billion in 2020.[49] This estimate includes loans originated by banks and credit unions as well as those from online-only lenders and finance companies.

Installment loans look very different depending on the lender and the consumer's profile. Based on both survey data and an analysis of publicly reported credit bureau data, we estimate that the average interest rate for prime credit installment borrowers was 13% in 2021, with such loans more likely to come from a bank or a credit union. Subprime consumers, meanwhile, were more likely to use nonbank lending options and paid an average interest rate of 27%.[50] In fact, subprime consumers were more than twice as likely (7% compared with 3%) to have taken out a nonbank installment loan than their prime credit counterparts. We see similar patterns by financial health status: Financially Vulnerable households were almost three times more likely to use nonbank installment loans than their Financially Healthy peers.

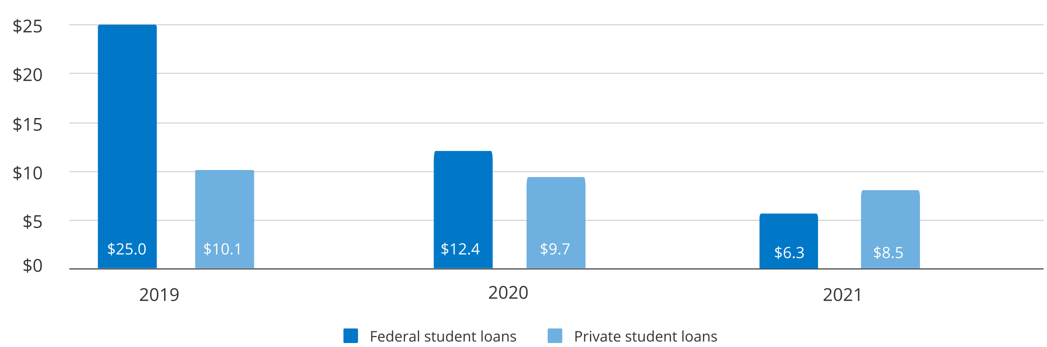
Student Loans

Marking a dramatic shift from before the pandemic, interest and fees on private student loans exceeded those from federal student loans in 2021, although federal student loans comprise 92% of the $1.7 trillion student loan portfolio.[51]

Estimated interest and fees on federal student loan totals fell precipitously from $25 billion in 2019 to $6.3 billion in 2021, due to the student loan moratorium in place since March 2020. Payments during this period either were made voluntarily or applied to a portion of federal loans originated under the Federal Family Education Loan (FFEL) Program.[52] Private student loans, which were not subject to the moratorium, saw a much more muted change compared with before the pandemic. (See Figure 11.)

As of this publication, the federal student loan moratorium is set to expire after August 31, 2022. We estimate that, before the pandemic, federal Direct Loan borrowers paid $1.5 billion more in interest each month on average; any extension of the moratorium would thus free this sum – not to mention the principal – for spending on other needs.[53]

Figure 11. Estimated Interest and Fees From Student Loans by Type, 2019-21, in Billions



[49] *Our survey found that the number of households reporting holding installment loans dropped from 2020 to 2021, driven by a decrease in reported loans from banks or credit unions. However, credit bureaus such as Experian found that the number of personal loans increased over a similar period. This discrepancy may be due to question wording, respondent error, or the overlap between definitions (and consumer understanding of) installment loans and several other credit products.*

[50] *These subprime and prime average APRs were calculated by mapping Bankrate April 2021 interest rates by credit tier to TransUnion volume by credit tier. The subprime APR is the weighted average of near prime and subprime APRs. The prime rate is the weighted average of prime, prime plus, and super prime APRs. Both calculations use the share of balances by credit tier for the weighted average.*

[51] *Elan Amir, Jared Teslow, & Christopher Borders, "The MeasureOne Private Student Loan Report," MeasureOne, December 2021.*

[52] *Federal loans under the Federal Family Education Loan (FFEL) Program, which ended in 2010, are either commercially owned or owned by the U.S. Department of Education. The commercially owned portion of FFEL loans was exempt from the CARES Act student loan moratorium.*

[53] *Estimated using monthly average for 2019 federal Direct Loan and FFELP interest payments.*

Insurance

Insurance products manage risk by safeguarding against loss. We present these products separately because they do not follow the interest and fee revenue structure of other product categories. Instead, consumers pay recurring premiums for insurance coverage, with cost based on the type of insurance policy, amount of coverage, and the consumer's risk profile. Table 4 below includes estimated premiums and incidence of insurance product use for 2020 and 2021.

Table 4. Insurance, Estimated Premiums, and Reported Incidence of Product Use

Product	Total estimated premiums, in billions			Household incidence	
	2020	2021	% change	2020	2021
Auto insurance	$242.8	$244.5	+1%	98%[Ψ]	98%[Ψ]
Homeowners insurance	$84.8	$90.4	+7%	91%[Ψ]	91%[Ψ]
Individual life insurance	$148.0	$161.3	+9%	38%	42%*
Renters insurance	$3.3	$3.3	+1%	45%[Ψ]	45%[Ψ]
Total	**$478.9**	**$499.7**	**+4%**		

** Statistically significant difference in incidence rate vs. 2020 ($p < 0.05$).*

Ψ Household incidence represents the proportion of households reporting said insurance among auto owners (for auto insurance), homeowners (for homeowners insurance), and renters (for renters insurance). Life insurance reflects proportion of households reporting individually purchased life insurance policies. Appendix II lists financial services for which our methodology of calculating estimated premiums has changed since our last published report. All 2020 data have been updated to align with the most recent methodology to make year-over-year comparison possible. Appendix II also lists the changes in survey questions used in calculating household incidence.

Within the insurance category, homeowners insurance and life insurance saw the largest growth in total premiums in 2021.

Individual life insurance continued the upward trajectory it began at the start of the pandemic, with premiums growing a further 9% in 2021 to an estimated $161.3 billion. In fact, industry group LIMRA reported that life insurance growth in the first half of 2021 was the largest in almost 40 years.[54] Accordingly, our survey also found a jump in households with individual life insurance, with overall incidence growing 4 percentage points to 42% of all households.

Growth occurred across most populations studied, including White households (up 5 percentage points), Black households (up 8 percentage points), and both LMI and non-LMI households (5 and 4 percentage points, respectively). Despite this jump, Black and Latinx households were respectively 6% and 5% less likely than White households to have a group life insurance policy through their employers.

Meanwhile, despite the surge in homebuying over the last few years and accompanying growth of homeowners insurance, stark disparities remain in both home and insurance ownership.[55] Two-thirds of survey respondents reported owning their home, and 91% of owners said they held homeowners insurance. Financially Healthy households were far more likely to own their homes than financially struggling households. Conversely, renters – who were much more likely to be Financially Vulnerable – reported far more limited usage of renters insurance: 45% of renters reported having renters insurance, holding steady from 2020.

[54] *"LIMRA: First Half of 2021 Had Highest U.S. Life Insurance Policy Sales Growth Since 1983," LIMRA, September 2021.*

[55] *"Summary of December 2021 Existing Home Sales Statistics," National Association of Realtors, January 2022.*

Conclusion

From Pandemic Disruption Toward Familiar Patterns

The COVID-19 pandemic has upended people's lives in countless ways, with successive variants requiring Americans to continually recalibrate their lives and their finances. In 2021 this meant a rare drop in overall spending on financial services.

Yet, as the year came to a close, several financial services began to trend back toward normal patterns, with credit card and installment balances on the rise. Other products are poised to see a jump in 2022: The student loan moratorium is slated to end after August, meaning millions of borrowers will need to readjust their budgets to resume regular payments. Families facing cash-flow crunches and limited options for credit may indeed return to payday and pawn loans. 2022, therefore, may see a quick return to pre-pandemic levels of consumer spending.

Our analysis adds to the understanding of how households have managed their finances through the pandemic. It also lends insight into the deep, unwavering disparities in our country that impact people's ability to access high-quality, affordable financial services – especially across race, ethnicity, and income.

This report provides a tool for financial services providers, researchers, policymakers, and advocates to better understand trends in consumer spending and identify opportunities to support more equitable financial health policies and products. We continually strive to enhance our analyses and encourage engagement from readers to better understand how our work can support policy and product developments that contribute to financial health. We also welcome outreach from policymakers, researchers, and others who are interested in exploring our dataset in greater detail.

Appendices

Appendix I: Estimated Spending by Population

Table A1. Fees and Interest by Product per Household Type, in Billions

		Financial health			Race and ethnicity			Income	
Product name	2021 est.	Healthy households	Coping households	Vulnerable households	Black households	Latinx households	White households	LMI households	Non-LMI households
Transaction and deposit services									
Account maintenance fees	$4.8	$0.9	$2.8	$1.0	$0.8	$1.1	$2.5	$2.8	$2.0
ATM fees	$2.3	$0.3	$1.2	$0.7	$0.4	$0.5	$1.3	$1.4	$0.9
Check cashing, nonbank	$1.5	$0.2	$0.7	$0.6	$0.2	$0.5	$0.7	$1.2	$0.3
International remittances	$8.9	$3.0	$4.6	$1.3	$1.0	$3.8	$2.4	$4.1	$4.9
Money orders	$0.9	$0.1	$0.5	$0.2	$0.2	$0.2	$0.4	$0.6	$0.3
Overdraft/NSF	$10.7	$0.6	$5.2	$5.0	$1.1	$2.4	$6.7	$6.7	$4.0
Prepaid cards	$7.2	$2.2	$3.5	$1.4	$1.1	$1.1	$4.3	$4.0	$3.2
Subtotal	**$36.4**	**$7.3**	**$18.6**	**$10.2**	**$4.8**	**$9.5**	**$18.3**	**$20.7**	**$15.7**
		20%	*51%*	*28%*	*13%*	*26%*	*50%*	*57%*	*43%*
Credit services									
Auto leases	$8.7	$2.4	$4.9	$1.4	$1.3	$1.8	$4.7	$4.1	$4.7
Auto loans – BHPH	$8.7	$0.8	$5.5	$2.5	$1.9	$2.0	$4.3	$7.3	$1.4
Auto loans – new	$29.9	$8.7	$15.8	$5.4	$3.0	$8.1	$16.9	$10.5	$19.4
Auto loans – used	$55.6	$7.4	$33.2	$15.0	$9.6	$11.3	$32.0	$28.4	$27.2
Credit cards – general purpose (revolving balance)	$95.0	$13.9	$61.8	$19.4	$10.5	$16.8	$61.6	$32.9	$62.1
Credit cards – private label (revolving balance)	$11.4	$0.9	$6.3	$4.1	$1.4	$3.8	$5.6	$5.7	$5.7
Credit cards – secured	$0.3	$0.0	$0.1	$0.1	$0.0	$0.0	$0.1	$0.2	$0.1
Installment loans	$26.2	$5.3	$15.2	$5.7	$2.5	$5.5	$16.8	$8.2	$17.9
Pawn loans	$6.9	$0.3	$2.7	$3.8	$1.6	$1.4	$3.2	$5.8	$1.1
Payday loans	$2.5	$0.1	$1.4	$0.9	$0.5	$0.7	$1.1	$1.9	$0.6

Product name	2021 est.	Financial health			Race and ethnicity			Income	
		Healthy household	Coping household	Vulnerable household	Black household	Latinx household	White household	LMI household	Non-LMI household
Refund anticipation checks	$1.0	$0.1	$0.6	$0.3	$0.2	$0.2	$0.5	$0.9	$0.1
Rent-to-own	$5.2	$0.4	$2.7	$2.0	$0.6	$1.0	$3.3	$4.2	$1.0
Student loans – federal	$6.3	$1.6	$3.6	$1.1	$0.9	$1.1	$3.8	$2.3	$3.9
Student loans – private	$8.5	$2.6	$4.9	$1.0	$0.4	$1.5	$6.3	$2.5	$6.0
Title loans	$2.3	$0.1	$1.5	$0.6	$0.5	$0.5	$1.1	$1.9	$0.4
Subtotal	**$268.4**	**$44.5**	**$160.2**	**$63.2**	**$34.9**	**$56.0**	**$161.4**	**$116.7**	**$151.7**
		17%	*60%*	*24%*	*13%*	*21%*	*60%*	*43%*	*57%*
TOTAL	**$304.8**	**$51.8**	**$178.8**	**$73.4**	**$39.7**	**$65.5**	**$179.7**	**$137.4**	**$167.4**
		17%	*59%*	*24%*	*13%*	*22%*	*59%*	*45%*	*55%*
Insurance (premiums, calculated separately)									
Auto insurance	$244.5	$91.0	$124.6	$28.6	$24.1	$40.2	$159.5	$112.9	$131.6
Life insurance	$161.3	$69.6	$80.8	$10.8	$22.8	$22.2	$104.6	$66.8	$94.5
Homeowners insurance	$90.4	$42.9	$41.5	$5.8	$6.9	$12.8	$63.8	$33.7	$56.7
Renters insurance	$3.3	$0.8	$2.1	$0.5	$0.5	$0.6	$1.8	$1.6	$1.7
Subtotal	**$499.7**	**$204.3**	**$249.0**	**$45.7**	**$54.4**	**$75.7**	**$329.8**	**$215.0**	**$284.6**
		41%	*50%*	*9%*	*11%*	*15%*	*66%*	*43%*	*57%*

See Appendix II for details on calculations of spending by population and estimates of accuracy.

Table A2. Reported Incidence, by Household Type

Product name	2021 overall incidence	Financial health			Race and ethnicity			Income	
		Healthy households	Coping households	Vulnerable households	Black households	Latinx households	White households	LMI households	Non-LMI households
Transaction and account services									
Account maintenance fees$^{\Psi}$	19%	10%	22%	35%	29%	25%	16%	23%	15%
ATM fees$^{\Psi}$	37%	25%	41%	60%	46%	40%	36%	38%	36%
Check cashing, nonbank	4%	1%	4%	12%	4%	8%	3%	6%	2%
International remittances	9%	8%	9%	9%	8%	22%	4%	8%	9%
Money orders	18%	9%	22%	27%	35%	24%	13%	22%	13%
Overdraft/NSF$^{\Psi}$	17%	5%	19%	48%	27%	20%	15%	22%	13%
Prepaid cards	16%	14%	15%	23%	21%	15%	16%	18%	15%

Product name	2021 overall incidence	Financial health			Race and ethnicity			Income	
		Healthy households	Coping households	Vulnerable households	Black households	Latinx households	White households	LMI households	Non-LMI households
Credit services									
Auto leases	12%	10%	13%	14%	15%	15%	10%	11%	13%
Auto loans – BHPH	4%	2%	5%	7%	6%	6%	4%	8%	1%
Auto loans – new	19%	23%	19%	11%	14%	24%	19%	12%	26%
Auto loans – used	23%	15%	27%	31%	28%	25%	23%	22%	24%
Credit cards – general purpose (revolving balance)ɣ	52%	29%	66%	86%	76%	66%	48%	57%	49%
Credit cards – private label (revolving balance)ɣ	39%	18%	50%	73%	76%	58%	31%	52%	31%
Credit cards – secured	6%	3%	6%	10%	8%	6%	5%	7%	4%
Installment loans	9%	7%	9%	12%	8%	9%	9%	8%	10%
Pawn loans	4%	1%	3%	15%	7%	4%	3%	6%	1%
Payday loans	3%	0%	4%	9%	6%	6%	2%	5%	2%
Refund anticipation checks	1%	0%	1%	2%	2%	1%	1%	2%	0%
Rent-to-own	3%	1%	3%	9%	3%	4%	3%	5%	1%
Student loans – federal	17%	13%	19%	22%	19%	18%	17%	13%	22%
Student loans – private	5%	4%	5%	6%	3%	5%	5%	3%	6%
Title loans	2%	0%	2%	3%	3%	2%	1%	2%	1%
InsuranceΦ									
Auto insurance	98%	99%	98%	92%	95%	97%	98%	96%	99%
Homeowners insurance	91%	97%	89%	72%	85%	88%	93%	83%	97%
Individual life insurance	42%	52%	41%	21%	50%	34%	44%	35%	49%
Renters insurance	45%	65%	47%	28%	36%	36%	52%	32%	71%

Ψ Among households who have a checking/savings account or (for 2021) had closed a checking account in the past 12 months.

ɣ Among households holding general purpose or private label credit cards.

Φ Household incidence represents the proportion of households reporting said insurance among auto owners (for auto insurance), homeowners (for homeowners insurance), and renters (for renters insurance). Life insurance reflects proportion of households reporting individually purchased life insurance policies. Appendix II lists financial services for which our methodology of calculating estimated premiums has changed since our last published report.

Appendix II: Methodology

A. Summary of Process

Our report reflects extensive primary and secondary research on dozens of financial services in the United States. It is unique in its approach to estimating the market size of these services across different household characteristics by blending findings from both secondary and primary research.

Our secondary analyses leverage data from credible sources and produce estimates that are consistent with other research. In many cases, figures are extrapolated from multiple data sources to arrive at a final estimate for a given product segment. Wherever possible, our analyses include partial or, in some cases, near-complete data for 2021. In other cases, we have applied earlier trends to estimate 2021 spending. Many 2020 estimates have been updated to reflect new data availability.

Our primary research relies on an original survey fielded in partnership with the University of Southern California Dornsife Center for Economic and Social Research. The survey examined usage of the products studied in this report and, where relevant, collected supplemental information on frequency and outstanding balances. The survey also included questions on credit tiers, demographics, and individual financial health.

Total estimates of interest and/or fees rely on secondary sources, while spending proportions for the various demographic and financial health segments are estimated via primary research and overlaid onto total estimates to calculate the dollar value of spending for each segment. For product categories that are relatively small in market size (total spending under $10 billion) and those for which there is relatively little variation in the cost per user, we apply the proportion of households using a given service to estimate the share of spending driven by that population. For product categories with larger market size and more variability in cost per user, we calculate spending based on reported balance and an estimated APR based on household credit tier.

Sources are summarized in Table A4, and we include our estimates of accuracy – high, medium, or low – for each product category, based on Table A3. We value **feedback** and partnership with stakeholders to continuously improve our analysis.

This study utilizes the household as the primary unit of measurement. We selected this approach to align with our survey, which queried respondents on their household usage of a variety of products. Survey respondents self-identified as the primary or co-decision maker on household financial matters. For person-level characteristics, such as race and ethnicity, we used the characteristics of the respondent to represent the household.[56]

[56] *This approach is commonly utilized among governmental sources, such as the Federal Deposit Insurance Corporation's "How America Banks: Household Use of Banking and Financial Services, 2019 FDIC Survey" from October 2020. For further details, please see Appendix II-C.*

Table A3. Criteria for estimate accuracy categorization.

	Secondary research estimates (total estimates of interest and fees)	Spending estimates by population
High	Secondary research estimates are based on high-quality surveys or company-specific information and cited by industry leaders, with source methodology disclosed.	Primary research estimates overlap with secondary research estimates, and 95% confidence intervals for subgroups do not cross zero.
Medium	Secondary research estimates are derived from credible market data. Sources disclose methodology, but with significant assumptions.	Primary research estimates are based on household incidence or do not overlap with secondary research estimates, and 95% confidence intervals for subgroups do not cross zero.
Low	Secondary research estimates required significant extrapolations and assumptions; estimates rely on pre-2017 data; and/or no source methodologies are disclosed.	Primary research estimates do not overlap with secondary research estimates and 95% confidence intervals for subgroups cross zero. This is largely due to small sample sizes and primarily affects accuracy around spending allocated to the Financially Healthy.

Table A4. Product definitions, sources and survey measures, and estimates of accuracy.

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
Transaction and deposit services					
Account maintenance fees	Monthly service fees that financial institutions charge checking and/or savings account holders who don't meet certain requirements (typically a minimum balance or a minimum monthly deposit). Exclusive of overdraft fees or ATM fees.	Estimate based on Call Report data from the Federal Financial Institutions Examination Council (FFIEC) Central Data Repository (2018-21) and the National Credit Union Administration (NCUA) Aggregate Financial Performance Reports (FPRs) (2018-21).	Medium	Incidence	Incidence
ATM fees	Fees charged to consumer account holders for transactions carried out at an ATM, most often incurred when using ATMs outside of the account holder's bank or credit union network.	Estimate based on Call Report data from the Federal Financial Institutions Examination Council (FFIEC) Central Data Repository (2018-21) and the National Credit Union Administration (NCUA) Aggregate Financial Performance Reports (FPRs) (2018-21).	Medium	Incidence, frequency	High

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
Transaction and deposit services					
Check cashing, nonbank	A service to quickly convert checks to cash or electronically available funds.	Revenue estimate from Marketdata Enterprises, Inc. report "Check Cashing & Money Transfer Services: A Market Analysis" (2013). Average customer usage and fees charged by small providers and franchised or co-located providers sourced from company data and the 2013, 2015, and 2017 installments of the "FDIC National Survey of Unbanked and Underbanked Households," FDIC (2014, 2016, 2018); and "How America Banks: Household Use of Banking and Financial Services," FDIC (2020).	Low	Incidence	Medium
International remittances	A service that transfers cash funds converted into electronic funds between two private individuals across international borders. This study includes only funds remitted from senders in the U.S. to recipients abroad.	Calculation based on the World Bank 2017 Bilateral Remittance Matrix, World Bank estimates of remittance prices worldwide (2009-21), and KNOMAD remittances inflow data (2019-21).	Medium	Incidence	Medium
Money orders	A service that converts cash to a paper check equivalent with the stated amount of funds guaranteed by the issuing institution.	Estimate based on U.S. Postal Service data (2009-21), fee data from MyBankTracker.com (2020-21), and money order purchase location data from survey data collected for this report (2020-21).	Medium	Incidence	Medium
Overdraft/NSF	A fee charged for having insufficient funds in one's checking account to pay for a purchase or charge. This includes an overdraft fee charged if the bank covered the item, or an NSF fee or a bounced check fee if the bank returned the item as unpaid.	Estimate based on Call Report data from the Federal Financial Institutions Examination Council (FFIEC) Central Data Repository (2019-2021) and "Data Point: Overdraft/NSF Fee Reliance Since 2015 – Evidence from Bank Call Reports," Consumer Financial Protection Bureau (2021).	High	Incidence, Frequency	Medium

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
Prepaid – government	A prepaid card used to access, manage, and spend federal government benefits, including Temporary Assistance for Needy Families (TANF), the Supplemental Nutrition Assistance Program (SNAP), unemployment, Social Security, disability, etc. for all recipients who do not receive benefits by direct deposit.*	Estimate based on the Federal Reserve Board's annual "Report to the Congress on Government-Administered, General-Use Prepaid Cards," (2011-21) and "13th Annual US Market Prepaid Cards Market Forecast 2016-2019," Mercator Advisory Group (2016).	Medium	Incidence	Medium
Prepaid – general purpose reloadable (GPR)	An open-loop card that serves as an account for consumers to load, store, and spend funds electronically.	Estimate using "13th Annual US Market Prepaid Cards Market Forecast 2016-2019," (2016) and statements (2021) from Mercator Advisory Group; and fee estimate based on Green Dot operating revenue and gross dollar volume reported in quarterly and annual public reports (2009-21).	Medium	Incidence	Medium
Prepaid – payroll	An open-loop card that serves as an account for employers to deposit employee salaries, wages, or other compensation on a regular basis for employees to store and spend electronically.	Calculation using "15th Annual US Market Prepaid Cards Market Forecast 2017-2021," (2018) and statements (2021) from Mercator Advisory Group; and fee estimates based on Green Dot operating revenue and gross dollar volume reported in quarterly and annual public reports (2009-21).	Medium	Incidence	Medium
Credit services					
Auto leases	Consumer car leases.	Calculation based on risk segment, annual lease amount and term, and percentage leased reported in "State of the Automotive Finance Market," Experian quarterly reports (2009-21); National Automobile Dealers Association (NADA) and Edmunds data on new vehicle sales and average lease fees (2009-21); and WalletHub data on average interest rates (2013-21).	High	Incidence	Medium

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
Auto loans – BHPH	Car loans offered through in-house financing, typically with high interest rates, for which monthly or biweekly payments are due at the point of sale; utilized by consumers who lack viable credit scores since credit checks are often not required.	Calculation based on financing market share data reported in "State of the Automotive Finance Market," Experian quarterly reports (2018-21); National Automobile Dealers Association (NADA) and U.S. Bureau of Transportation data on new and used vehicle sales; and National Alliance of BHPH Dealers Industry Benchmarks (2016-21).	Medium	Incidence	Low (for Financially Healthy); Medium elsewhere
Auto loans – new	New consumer car loans.	Estimate based on risk segment data from TransUnion Monthly Industry Snapshots (2020-21); and interest rate, loan volume, term, and loan amount data reported in "State of the Automotive Finance Market," Experian quarterly reports (2009-21).	High	Incidence, balance, credit tier	High
Auto loans – used	Used consumer car loans (exclusive of BHPH auto loans).	Estimate for used auto loans based on risk segment data from TransUnion Monthly Industry Snapshots (2020-21) and interest rate, loan volume, term, and loan amount data reported in "State of the Automotive Finance Market," Experian quarterly reports (2009-21).	High	Incidence, balance, credit tier	Medium
Credit cards – general purpose (revolving balance)	A card-based revolving line of credit that can be used at multiple merchants, as opposed to a single store. Measures interest and fees only for cardholders who revolve their balance at least one month of the year.	Estimate based on data from "The Consumer Credit Card Market" (Consumer Financial Protection Bureau, 2021); "The Effects of the COVID-19 Shutdown on the Consumer Credit Card Market: Revolvers versus Transactors," (Federal Reserve, 2020); revolver data from the American Bankers Association (ABA) Credit Card Monitor Report (2020-21); and weekly Equifax U.S. National Consumer Credit Trends Reports (2020-21).	Medium	Incidence, balance, credit tier, frequency	Medium

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
Credit cards – private label (revolving balance)	A card-based revolving line of credit issued in partnership with a retail outlet. Includes only private label cards, which are limited to purchases made at the issuing retailer or retailer group. Measures interest and fees only for cardholders who revolve their balance at least one month of the year.	Estimate based on data from "The Consumer Credit Card Market" (Consumer Financial Protection Bureau, 2021); "The Effects of the COVID-19 Shutdown on the Consumer Credit Card Market: Revolvers versus Transactors," (Federal Reserve, 2020); revolver data from the American Bankers Association (ABA) Credit Card Monitor Report (2020-21); and weekly Equifax U.S. National Consumer Credit Trends Reports (2020-21).	Medium	Incidence, balance, credit tier, frequency	Medium
Credit cards – secured	Credit cards that are fully or partially backed by funds deposited into a deposit account held by the issuer and used as collateral for the credit available; also used to build credit.	Estimate based on account volume and fee data in "The Secured Credit Card Market" (Federal Reserve Bank of Philadelphia, 2016), fee data from "2019 Credit Card Fee Study" (U.S. News & World Report, 2019), "CFI in Focus: Secured Credit Cards" (Federal Reserve Bank of Philadelphia, 2019), and interest rate data from WalletHub's "Credit Card Landscape Report" (2020-21).	Medium	Incidence	Medium
Installment loans	Short-term loans repaid over time through a set number of scheduled payments. The loan may be provided by a storefront or online lender as well as a bank or credit union.	Estimate based on unsecured personal loan volume data from quarterly TransUnion Industry Insights Reports (2019-21) and personal loan interest rates reported by Bankrate (2021).	Medium	Incidence, balance, credit tier	Medium
Pawn loans	Loans with amount set and secured based on the value of items provided by the borrower as collateral. Pawn estimate includes both the cost of the loan as well as revenue from forfeited loan collateral.	Estimate based on publicly traded industry leaders' annual and quarterly report data (2009-21), market share data, and figures reported by the National Pawnbrokers Association.	Medium	Incidence	Medium
Payday loans	Single payment loans offered by nonbank lenders.	Estimate based on data from "Short-Term Lending Update: Moving Forward with Positive Momentum," John Hecht for Jefferies (2018); statements by John Hecht for Jefferies (2020); and "Update: COVID-19 Impact Study on Small-Dollar Lending," Veritec (2021).	Medium	Incidence	Low (for FinHealthy, Medium elsewhere)

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
Refund anticipation checks	Fee-based service that allows tax preparation fees to be paid from the eventual tax refund rather than at the time of preparation.	Estimate based on IRS tax return data (Tax Years 2015-19), refund anticipation check fee data reported by the National Consumer Law Center, and National Society of Accountants data on tax industry typical fees (2015-18).	Medium	Incidence	Low (for FinHealthy, Medium elsewhere)
Rent-to-own	Service that allows for the purchase of furniture, appliances, and other big-ticket household items through payments due in regular installments over a period of time. The customer does not own the rented item until all payments are complete.	Estimate based on market share and gross margin data provided in quarterly and annual public reports from industry leaders Rent-A-Center (2019-21), Aaron's (2019-21), and Progressive Holdings (2021); market share information sourced from the Association of Progressive Rental Organizations at RTOHQ.com.	Low	Incidence	Medium
Student loans – federal	Student loans (also known as government student loans) that allow students and parents/ guardians to borrow money for college directly from the federal government. Includes loans made directly by the federal government and privately made loans purchased by the government.	Estimate based on data from MeasureOne reports (2013-21); data from the Budget of the United States Government, Appendix (fiscal years 2020-22); interest rate data from publicly traded Federal Family Education Loan (FFEL) Program commercial lenders (2018-21); and federal student loan location data from the U.S. Department of Education (2017-21).	High	Incidence	Medium *(Note: outstanding balance is not factored into estimated spend calculations)*
Student loans – private	Private loans provided to individuals for the pursuit of higher education and related costs.	Estimate based on interest rate data from publicly traded industry leaders (2011-21) and volume data from MeasureOne reports (2013-21).	High	Incidence, balance	Medium
Title loans	Loans secured with a vehicle, in which the auto title is provided to the lender as collateral. While the majority of loan industry volume is based on auto title loans structured as installment loans, some are also structured as single payment loans.	Estimate based on revenue data from the Center for Responsible Lending, "Payday and Car Title Lenders Drain $8 Billion in Fees Every Year," (2019); reporting on regulatory changes in Ohio, California, Illinois, and Virginia; and quarterly and annual state regulator reports.	Medium	Incidence	Low (for Financially Healthy); Medium elsewhere

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
Insurance					
Auto insurance	Property/casualty insurance coverage for private (i.e., noncommercial) passenger vehicles that protects the driver from property, liability, and/or medical costs in the event of an accident or theft. Most states require by law that drivers possess, at minimum, bodily injury liability and property damage liability coverage.	Volume estimate based on private passenger auto net written premiums from the Insurance Information Institute (III) "Insurance Factbook" (2019 and 2021); average premium estimate from the National Association of Insurance Commissioners (NAIC) "Auto Insurance Database Report" (2016/2017 and 2017/2018).**	Medium	Incidence	Medium
Homeowners insurance	Property insurance coverage for losses and/or damage to an individual's owned home and their belongings in the event of a destructive event, such as a fire. Coverage is typically required by mortgage lenders.	Volume estimate based on aggregate written premiums and average premium estimates from the National Association of Insurance Commissioners (NAIC) "Dwelling Fire, Homeowners Owner-Occupied, and Homeowners Tenant and Condominium/Cooperative Unit Owner's Insurance Report" (2019-20).***	Medium	Incidence	Medium
Life insurance	Individual life insurance coverage (i.e., not employer-sponsored) meant to cover lost wages, funeral costs, and estate taxes in the event of death, exclusive of annuities.	Volume estimate based on direct written premiums for ordinary (i.e., individual) life insurance policies from the Insurance Information Institute (III) (2017-20).	Low	Incidence	Medium
Renters insurance	Property insurance coverage for losses and/or damage to a renter's personal belongings in the case of a loss event, such as a fire. Increasingly, proof of renters insurance is required by landlords.	Estimates based on aggregate written premiums and average premium estimates from the National Association of Insurance Commissioners (NAIC) "Dwelling Fire, Homeowners Owner Occupied, and Homeowners Tenant and Condominium/Cooperative Unit Owner's Insurance Report" (2019-20).	Low	Incidence	Medium

Product	Product definition	Secondary sources and notes	Accuracy of secondary estimate of interest and fees	Survey measures used to estimate population spending	Accuracy of spending estimates by population
BNPL	Retail payment option that enables consumers to split a purchase into smaller installments, with the first installment typically due at checkout. Shoppers generally are promised no interest and fees – as long as payments are made on time – and can apply for the loan through a quick online process.	N/A	N/A	N/A	N/A
EWA	EWA providers partner with an employer or payroll system to gain insight into earned wages and provide a means for consumers to access those wages before payday or the day funds are accessible.	N/A	N/A	N/A	N/A

Notes

* *All federal government benefits not accessed through direct deposit are legally required to be provided by prepaid cards as of March 2013.*

** *Net written premiums is the sum of the premiums written by an insurance company in a given period of time, less any premiums turned over to reinsurers.*

*** *Aggregate written premiums, or direct written premiums, are the sum of the premiums written by an insurance company in a given period of time before considering deductions for reinsurance.*

B. Methodology Updates

Secondary Research

- **Account maintenance fees:** The 2021 report estimated maintenance fees based on the number of household checking and savings accounts and the share of account holders paying fees for said accounts. To improve accuracy and better match our methodology for overdraft fees, this year's report utilizes Call Report data to estimate total consumer account maintenance fees across consumer bank and credit union transaction accounts.
- **Auto loans – BHPH:** Prior estimates were built using risk distribution data and an assumed BHPH market share of total outstanding loan volume. To better account for the average loan term and high charge-off rates for BHPH loans, this year's more conservative estimate was modeled based on annual auto unit sales, accounting for average BHPH market share, loan term, and charge-offs to arrive at average annual receivables.
- **Prepaid – payroll:** Load volume data, upon which our fee estimate is built, have been updated to reflect adjustments to product definitions, in turn significantly increasing our spend estimate from prior years.
- **Auto leases:** In prior reports, estimates were based on new authorized leases in the given year. To account for leases that originated in earlier years but are still active, we altered the model to account for the average lease term of three years (i.e., leases originating in 2019 would terminate in 2021) by summing the interest revenue and fees across the life of the lease.
- **Installment loans:** In prior estimates, we estimated interest and fees on installment loans that were from nonbank, non-credit union providers. This year, we estimate the whole market.
- **Overdraft:** Prior estimates relied on reporting by Oliver Wyman along with Federal Financial Institutions Examination Council (FFIEC) Call Report data to estimate the whole overdraft market. This year, we relied on a 2021 CFPB overdraft/NSF data point report instead of Oliver Wyman.

Primary Research

Updates to Survey Language

The language in our questionnaire for the following products was adjusted in the FinHealth Spend survey deployed November 2021:

- Account fees[57]
- BHPH loans
- Installment loans (incidence and balance)
- Payday loans
- Pawn loans
- Student loans, federal (incidence and balance)
- Student loans, private (incidence and balance)

This may result in slight variations from the 2020 data, though we believe all adjustments to be minor.

Adjustments to Spending Allocations by Segment

- **Credit cards:** Allocations for interest and fees for general purpose and private label credit cards have been updated to reflect the portion of the year the household reported carrying a balance.
- **Auto loans – BHPH:** Incidence of a household owning a BHPH loan was used for spending allocations this year, given the small number of reported households. Last year, costs were built into used auto balances.

Products Excluded Since Last Publication

- Retirement leakage

[57] We added a question regarding whether a household had closed a checking account in the past 12 months. Households who do not currently have a checking account but had closed one in the past 12 months were asked about their experiences with overdraft, maintenance fees, and ATM fees.

C. Survey Details

The Financial Health Network collaborated with researchers at the University of Southern California (USC) Dornsife Center for Economic and Social Research to design and field a survey of financial decision-makers within households. We utilized USC's online panel, the Understanding America Study (UAS), a nationally representative probability-based internet panel.

In our survey, all the information on financial product and service use is collected at the household level (i.e., we ask each respondent how much their household owes on new car loans, used car loans, etc.). Note that only individuals who participate in the financial decision-making of their household were part of the final sample, and each represents a unique household.

We then extrapolate these 5,033 responses to the roughly 120 million U.S. households. We applied post-stratification weights to this sample to make it nationally representative with respect to gender, race/ethnicity, education, age, and Census region.

Study Overview

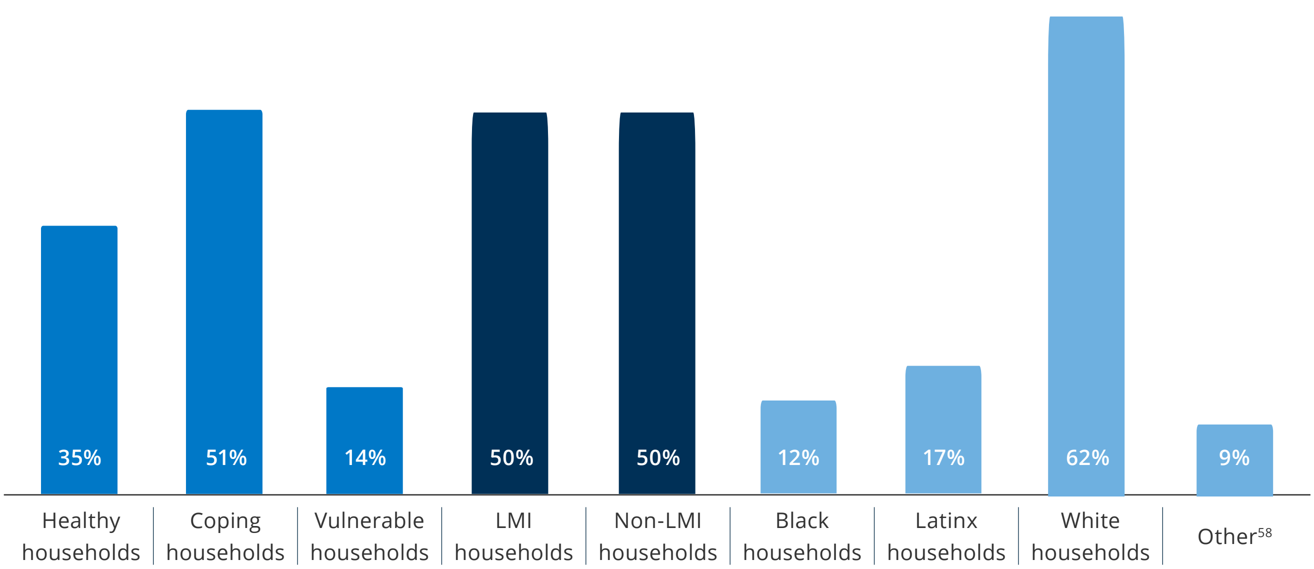
Population	All non-institutionalized U.S. residents age 18 and older
Sample selection	Active respondents from the nationally representative Understanding America Study
Language(s)	Respondent choice of English or Spanish
Field dates	November 1-23, 2021
Length	Median: 10 minutes, 55 seconds

Selection overview

Number of panelists invited to complete the survey	7,786
Did not begin the survey	2,473
Started but did not complete the survey	43
Panelist did not participate in financial decision-making	265
Total study sample	**5,033**

The survey margin of error is 1.4%.

Sample Characteristics



[58] The "Other" segment within race/ethnicity includes respondents who indicated they were American Indian or Alaska Native, Asian, Native Hawaiian or Other Pacific Islander, or multiple races. We were unable to analyze these segments separately because of small sample sizes. Our financial health distribution differs slightly from the Financial Health Pulse™ 2021 U.S. Trends Report because of survey timing and use of households as the unit of analysis.

Defining Households as Low-to-Moderate Income (LMI)

Categorizing households as LMI hinges on accurate information on their household income, geographic location, and household size. We used the midrange values of a categorical income variable as a close approximation of household income in this study. Moreover, for participants on whom we did not have detailed geographic information, we used the average area median income for the state in which they are located.

Race and Ethnicity Definitions

Throughout this report, we discuss findings across race and ethnicity. We define race and ethnicity using a single, mutually exclusive variable. We use this single variable due to the lack of consensus over how to categorize Latinx survey respondents in addition to their racial identity. For example, there is debate over whether race and Latinx ethnicity should be viewed as the same concept or treated as separate facets of an individual's identity. In lieu of consensus, we follow the typical race and ethnicity definition conventions and treat race/ethnicity as a single variable, acknowledging the difficulty and complexity in doing so.

Respondents answer two questions that are used to determine their race/ethnicity categorization. Respondents who answer "yes" to the question, "Are you Spanish, Hispanic, or Latino?" are categorized as Latinx, regardless of their answer to an additional question asking them about their race. We use the term "Latinx" to include people who identify as nonbinary, agender, genderqueer, or gender fluid, and because the term includes individuals who may not identify as Hispanic.

Respondents who do not indicate that they are Latinx are categorized based on their response to the statement: "Here is a list of five race categories. Please choose all that apply." Response options were: "White," "Black or African American," "American Indian or Alaska Native," "Asian," and "Native Hawaiian or Other Pacific Islander." Individuals who select multiple races are categorized as "Multiple Races," regardless of their specific responses. While there are inherent challenges in grouping all people that selected multiple races together, we have elected to do so in the absence of a consensus on how to subdivide this group further.

To analyze the spending of households of different demographic segments, we classify a household's race/ethnicity based on the response of the household respondent. For example, a Latinx household is one in which the survey respondent identifies as Latinx. A Black household is one in which the survey respondent identifies as Black. While there are clear limitations to this approach, including misidentifying households who comprise people from varying races/ethnicities, we follow a common approach used by the U.S. Office of Management and Budget (OMB) and the Federal Deposit Insurance Corporation (FDIC).[59] Black and Latinx households have been highlighted in this report, given the disparities in access to affordable financial services, as well as their large sample size. We welcome feedback on how to improve upon our approach in future reports.

[59] *"How America Banks: Household Use of Banking and Financial Services, 2019 FDIC Survey," Federal Deposit Insurance Corporation, October 2020.*

The Financial Health Network is the leading authority on financial health. We are a trusted resource for business leaders, policymakers, and innovators united in a mission to improve the financial health of their customers, employees, and communities. Through research, advisory services, measurement tools, and opportunities for cross-sector collaboration, we advance awareness, understanding, and proven best practices in support of improved financial health for all.

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