Secured Credit Solutions

Assessing Credit Accessibility for Disenfranchised Consumers

July 2024 Report



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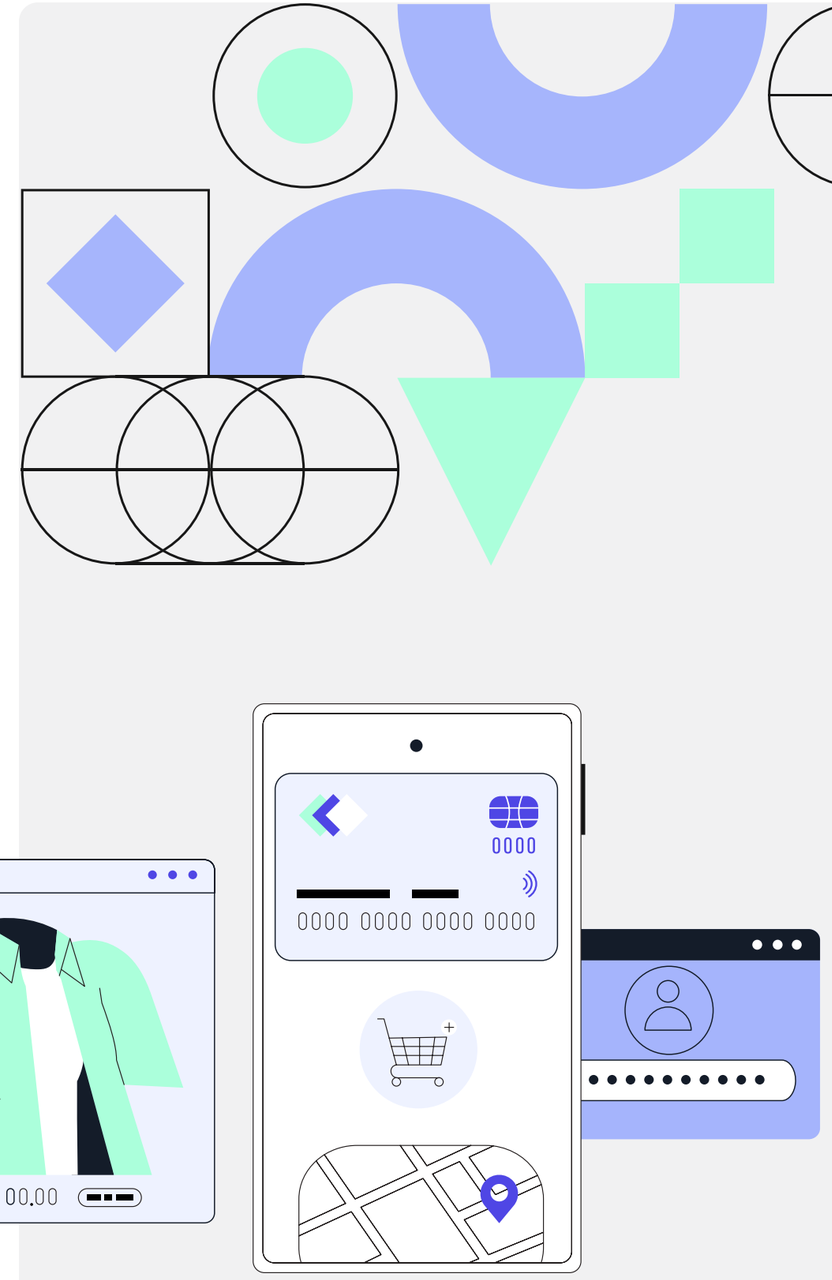


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Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers was produced in collaboration with Atelio, and PYMNTS Intelligence is grateful for the company's support and insight. PYMNTS Intelligence retains full editorial control over the following findings, methodology and data analysis.

What's at Stake

The ability to access credit represents more than a mere convenience — it has become a necessity in today's economy. However, 16% of U.S. consumers find themselves without a credit card. This situation disproportionately impacts those with lower incomes or without a college education, with each cohort accounting for about 1 in 5 consumers overall. This lack of credit access limits these consumers' financial flexibility and restricts their ability to participate fully in consumer spending, which could otherwise enhance their lifestyles. More importantly, credit cards can offer a lifeline during emergencies. For many consumers, especially those burned by bad experiences with credit in the past, controlled credit programs can provide a vital structure to support rebuilding their credit and managing their finances without overextending themselves.

12%

of credit card outsiders have a credit score **greater than 750.**

Credit card outsiders are not a monolithic group. PYMNTS Intelligence finds they fall into four distinct personas, with nearly half expressing a desire to obtain a credit card in the future. In fact, credit card outsiders are not averse to digital payment methods: 82% use debit cards and about one-quarter use buy now, pay later (BNPL) services. Use of alternative credit options like BNPL indicates a nuanced approach that characterizes outsiders' financial management strategies, especially among a group we call "second chancers," who are actively using these tools to finance larger purchases despite previous setbacks. This varied use of financial products showcases the ongoing efforts of some outsiders to engage with the financial system in a controlled and manageable way.

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FIGURE 1:

Consumers' credit personas
Share of consumers who can be categorized in each credit persona, by demographic

	SECOND CHANCERS	CREDIT CURIOUS	GONE FOR GOODS	NEVER-NEVERS
SAMPLE	**25.1%**	**23.5%**	**26.7%**	**24.7%**
GENERATION				
• Generation Z	17.9%	38.9%	7.9%	35.2%
• Millennials	31.7%	30.8%	15.5%	22.0%
• Bridge millennials	31.8%	27.9%	17.0%	23.3%
• Generation X	29.7%	20.4%	27.4%	22.5%
• Baby boomers and seniors	13.2%	4.8%	57.5%	24.4%
INCOME				
• Less than $50K	18.6%	19.4%	32.5%	29.6%
• $50K-$100K	24.7%	19.5%	33.0%	22.7%
• More than $100K	34.4%	31.9%	14.6%	19.1%
EDUCATION				
• College	34.9%	27.0%	24.9%	13.2%
• No college	22.9%	22.8%	27.1%	27.1%
CREDIT SCORE				
• High	25.0%	22.1%	17.9%	35.0%
• Middle	33.7%	27.6%	23.8%	14.9%
• Low	29.6%	20.3%	29.8%	20.3%

35%

of **college-educated consumers** would consider giving credit cards another shot.

These are just some of the findings detailed in Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, a PYMNTS Intelligence and Atelio collaboration. This report examines why certain consumer groups are unable to access credit cards and how this impacts their financial lifestyles. It draws on insights from a survey of 2,630 U.S. consumers conducted from March 13 to April 2.

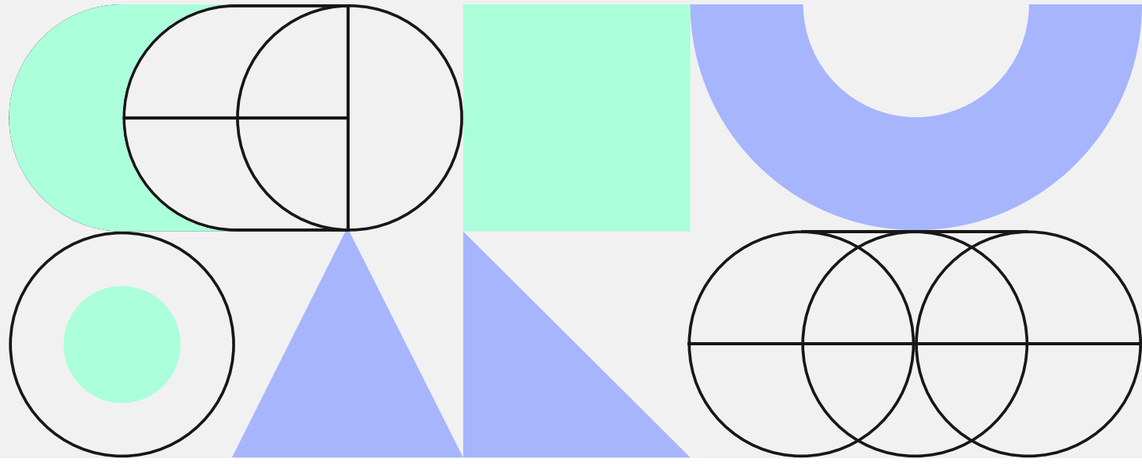
This is what we learned.

Source: PYMNTS Intelligence
Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024
N = 2,630: Complete responses, fielded March 13, 2024 – April 2, 2024

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Credit Card Outsider Personas

Credit card outsiders fall into one of four personas based on their past use of credit cards and their desire for a card in the future.



01

Second chancers

These credit card outsiders used to have a card and indicate they are at least somewhat interested in having a card in the future. Given a second chance, they would be happy to have another credit card.

02

Gone for goods

These credit card outsiders used to have a card but are not interested in getting a card in the future. They have been burned by credit cards before and do not want to try again. They think they are gone for good from the credit card life.

03

Credit curious

These credit card outsiders have never had a card but indicate they are at least somewhat interested in getting one in the future. They are curious about the advantages cards can offer them and are willing to try them out.

04

Never-nevers

These credit card outsiders have never had a card and indicate they are not interested in getting a card in the future. Never had one, will never need one — they believe not having a card is the best strategy.

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Key Findings

01

Prior Experience

About half of non-cardholders had a credit card in the past, with adverse personal events prompting many to close their accounts.



76%

Share of credit card outsiders who used to have a credit card but no longer do because they **decided to close the account**

02

Preferred Payment Method

Most non-cardholders who want a credit card believe it would become their go-to payment method, with second chancers indicating a credit card would also improve their financial health the most.



59%

Portion of second chancers and credit curious who believe a credit card **would be their preferred payment method** if they had one

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03

Increased Hardship

Lack of credit access can increase financial difficulty. In fact, previous cardholders are more likely to report struggling to cover essential expenses.



51%

Share of consumers who **struggled to cover an emergency expense** among those who struggled to pay any expense

04

Guardrails

Secured credit cards can offer a controlled introduction or reintroduction to credit, managing consumer spending for experienced users and mitigating risks for new cardholders.



50%

Portions of both second chancers and credit curious consumers **interested in getting a secured credit card**

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The Full Story

Secured credit cards represent a tool that can provide financial empowerment and improve risk management for consumers previously disenfranchised by traditional credit systems.

Adverse events are responsible for why many credit outsiders — particularly second chancers — closed their credit card accounts earlier than desired.

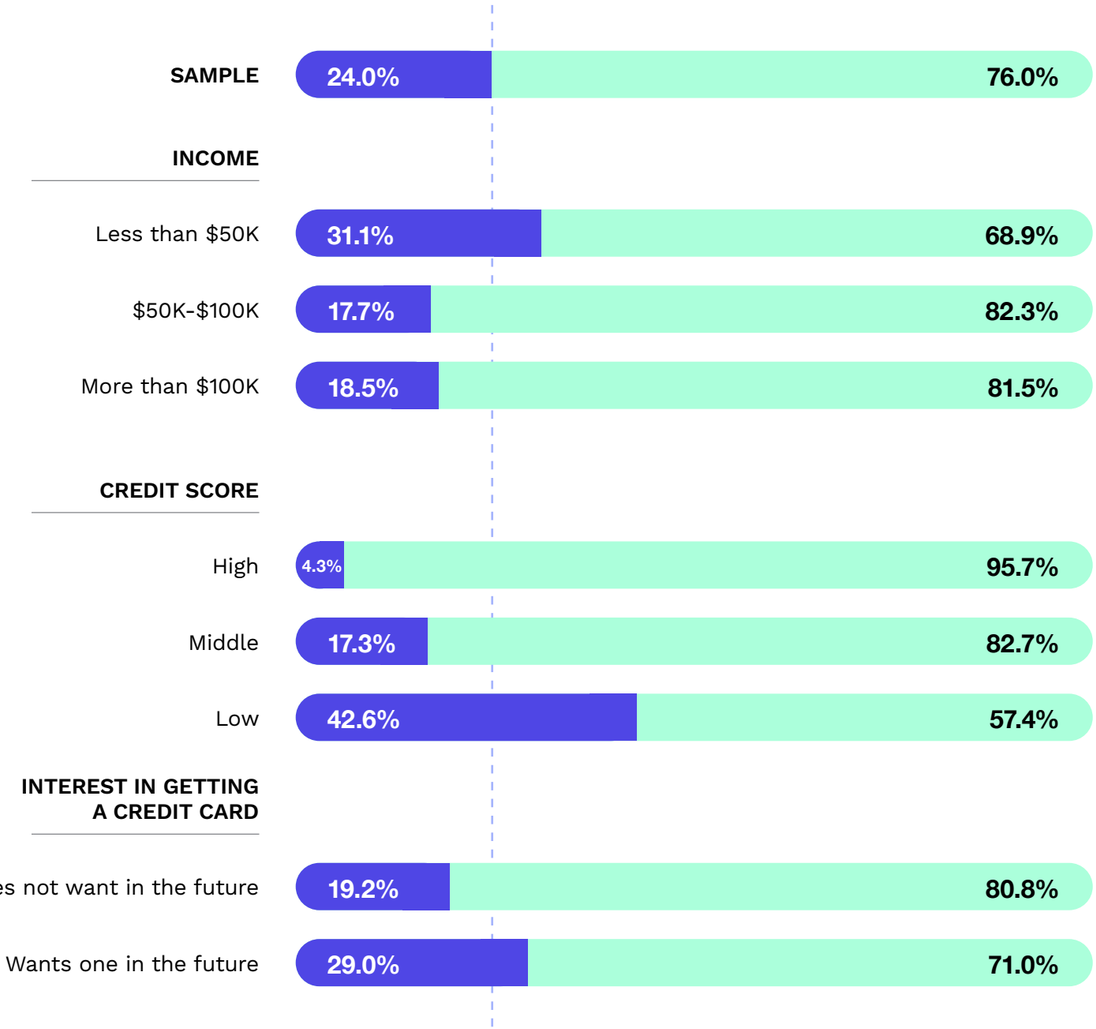
PYMNTS Intelligence finds that 52% of outsiders once had a credit card, yet three-quarters chose to close their accounts, influenced by various personal factors. The incidence of involuntary closure was notably higher among the second chancers compared to other outsiders, suggesting that this group faced different obstacles than the other groups that forced a larger number of involuntary account closures. The challenging financial situations that individual consumers face, a pattern reflected across the data on different demographics and income levels, are often passing, but they also illustrate broader trends of financial vulnerability among certain consumer segments.

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FIGURE 2:

How credit card outsiders' previous credit card accounts were closed

Share of credit card outsiders who previously had a credit card but no longer do, by how the account was closed and demographic



Source: PYMNTS Intelligence
Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024
N = 1,379: Respondents who used to have a credit card but no longer do, fielded March 13, 2024 – April 2, 2024

76%

of credit card outsiders who previously had a credit card **decided to close the account themselves.**

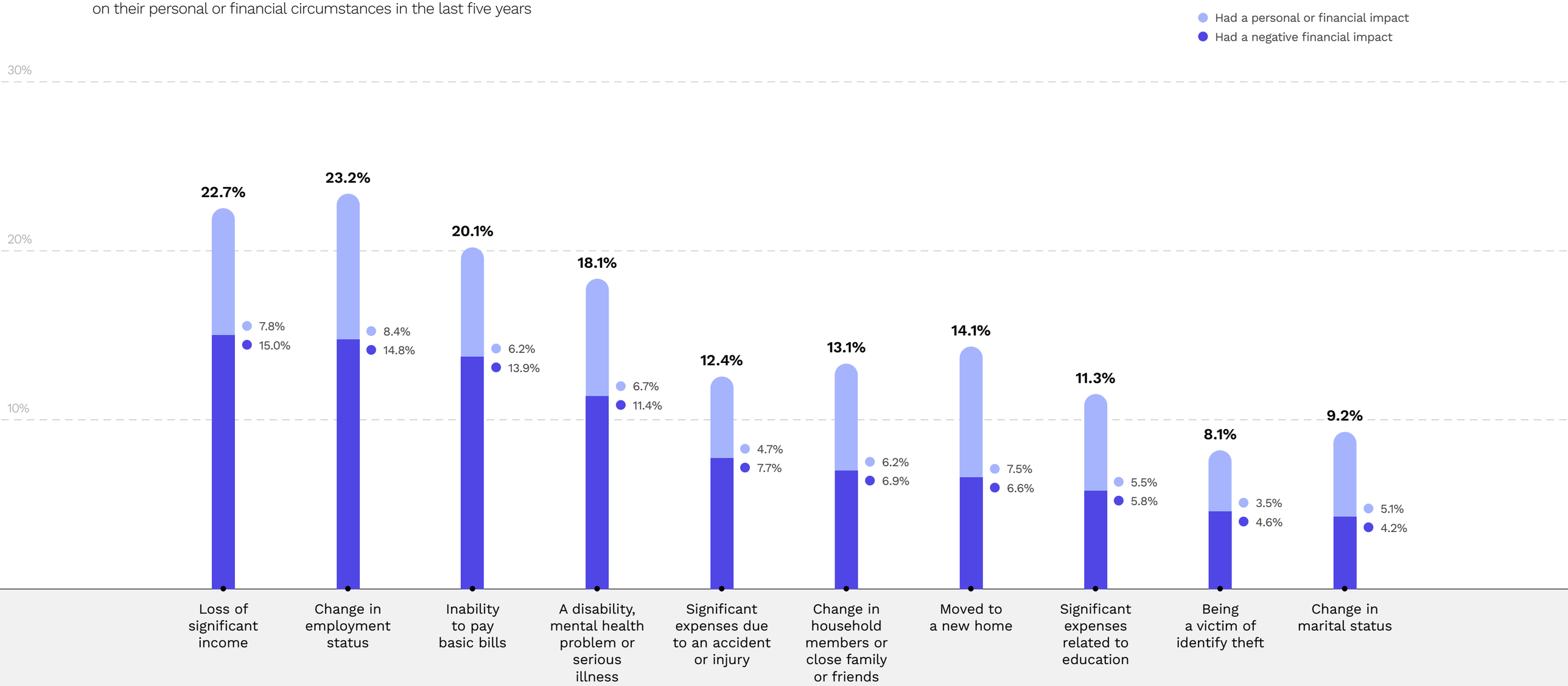
Adverse life events with significant financial impact have derailed many credit card outsiders. In the past five years, 23% of all outsiders experienced significant income loss, and 23% underwent changes in employment status. Additionally, 1 in 5 outsiders faced difficulties paying basic bills, further illustrating the financial precarity they experience. These consumers often find themselves in challenging financial situations and trying to avoid the worst repercussions. Understanding the specific challenges different consumer segments face is crucial for credit card providers and other lenders, especially those looking to tailor financial solutions to effectively address a consumer's unique needs.

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FIGURE 3:

Challenges impacting credit card outsiders

Share of consumers citing select life events that had a considerable impact on their personal or financial circumstances in the last five years



Source: PYMNTS Intelligence

Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024

N = 2,630: Complete responses, fielded March 13, 2024 – April 2, 2024

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Second chancers and the credit curious are more likely to think a credit card would be their preferred payment method.

The data on credit card outsiders reveals significant variation in attitudes about using credit cards. Second chancers show a particularly strong preference for credit cards as a payment method, with 59% agreeing that a credit card would be their preferred method if available — a sentiment the credit curious share. This strong preference contrasts sharply with the gone for goods and never-nevers, among whom just 19% and 21%, respectively, see credit cards as their preferred payment method. This data emphasizes the potential of tailored credit solutions to meet diverse needs and preferences to improve financial inclusion.

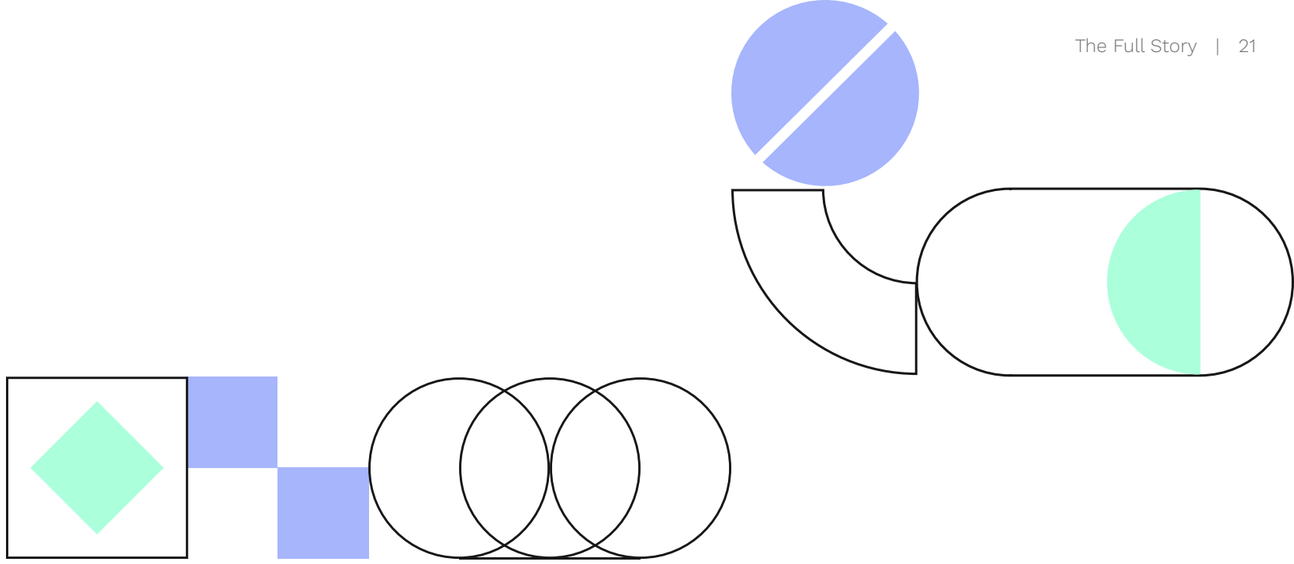
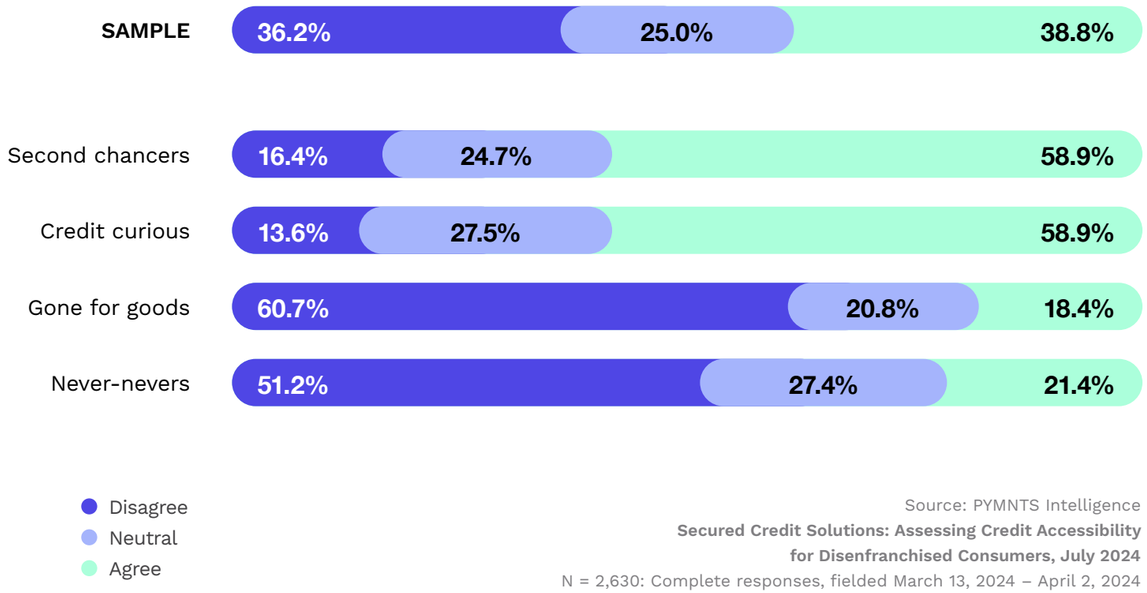


FIGURE 4:

Credit outsiders who could see a credit card as their preferred payment method
Share of consumers who believe that a credit card would be their preferred payment method for typical expenses if they had one, by persona



Source: PYMNTS Intelligence
Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024
N = 2,630: Complete responses, fielded March 13, 2024 – April 2, 2024

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Almost half of credit card outsiders believe having a card would help improve their creditworthiness and provide some financial stability. The potential financial stability benefits of credit cards appeal most to second chancers, who are among the most likely to be interested in credit cards in case of an emergency and to be able to preserve their cash cushion. Like the second chancers, the credit curious also show substantial interest in credit cards, with half acknowledging their value in emergency situations and 48% in building their creditworthiness. Even never-nevers can see some value in credit cards: 53% say they are interested in credit cards for emergencies, and 44% believe they could improve their credit scores.

FIGURE 5:

Factors that make credit cards appealing to credit card outsiders

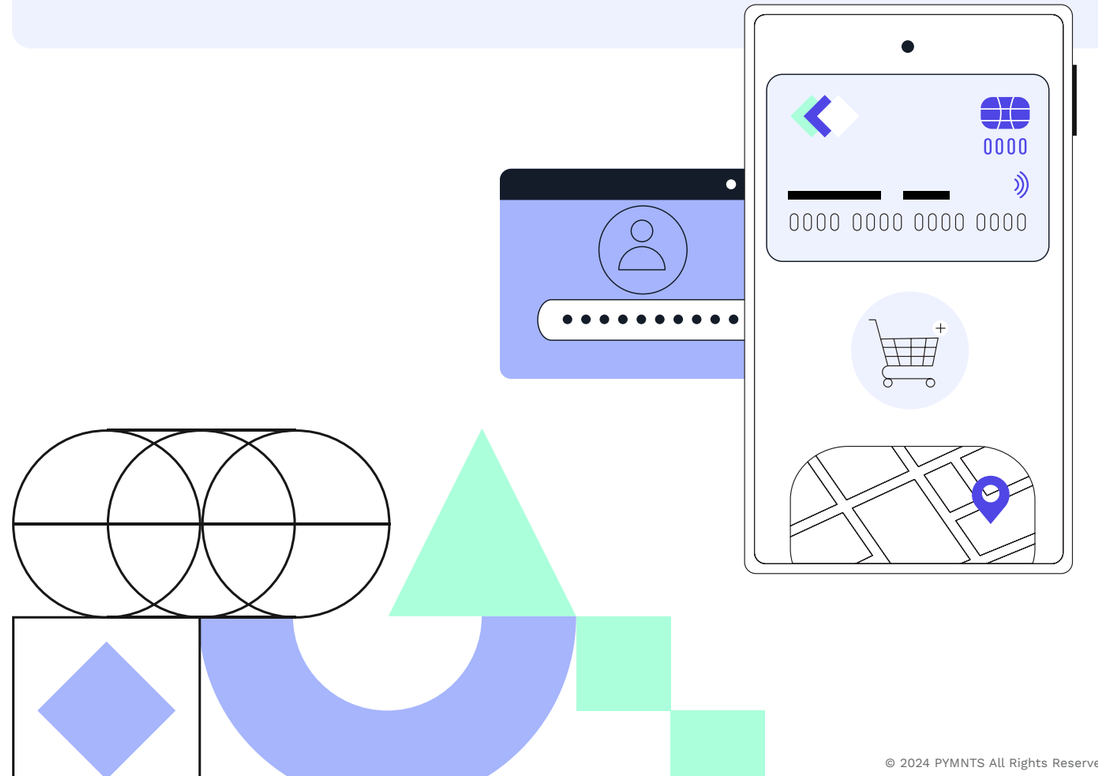
Share of credit card outsiders citing select factors that make them interested in getting a credit card, by persona

	SECOND CHANCERS	CREDIT CURIOUS	GONE FOR GOODS	NEVER-NEVERS
• Available in case of emergencies	**55.9%**	**49.6%**	**56.4%**	**53.4%**
• Help build credit and improve credit score	44.3%	47.8%	46.4%	44.1%
• Could pay for purchases over time	42.9%	40.4%	33.7%	41.1%
• Could use it to make larger purchases	43.7%	39.9%	28.3%	35.0%
• Preserve cash cushion	37.6%	33.6%	29.7%	22.9%
• Discounts and rewards	34.3%	36.5%	21.6%	27.2%

Source: PYMNTS Intelligence
Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024
N = 1,633: Respondents slightly to extremely interested in getting a credit card in the next 12 months, fielded March 13, 2024 – April 2, 2024

53%

of never-nevers say the idea of **having a credit card in case of emergencies** makes them interested in getting a credit card.



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Not having a credit card negatively impacts credit card outsiders, especially those who struggle to pay for essential expenses.

Many credit card outsiders experience financial strains, with some even struggling with essential expenses. Emergencies are the top financial challenge: 51% of credit outsiders who struggled to pay for an expense in the past year cited emergencies, emphasizing the critical role that a cushion — even a borrowed cushion like accessible credit — plays in managing unforeseen expenses. Among credit outsiders who had issues paying for expenses, 39% struggled with monthly bills and 34% struggled to cover groceries, indicating widespread difficulty in meeting basic needs. Credit access can play an essential role in providing a safety net and maintaining financial stability for vulnerable consumers.

FIGURE 6:

Top reasons causing some credit outsiders to wish they had had a credit card
Share of credit outsiders citing select expenses as the most important expense they had issues paying and made them want to have a credit card, by persona

	SECOND CHANCERS	CREDIT CURIOUS	GONE FOR GOODS	NEVER-NEVERS
• Emergencies	**33.4%**	**24.1%**	**32.0%**	**21.8%**
• Monthly bills	14.6%	17.5%	18.3%	10.6%
• Grocery items	7.5%	12.2%	9.9%	11.6%
• Clothing, shoes or accessories	4.7%	5.5%	5.2%	5.4%
• A car or other transportion vehicles	8.1%	8.8%	7.4%	13.1%

Source: PYMNTS Intelligence
Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024
N = 1,399: Credit card outsiders who had issues paying for an expense, fielded March 13, 2024 – April 2, 2024

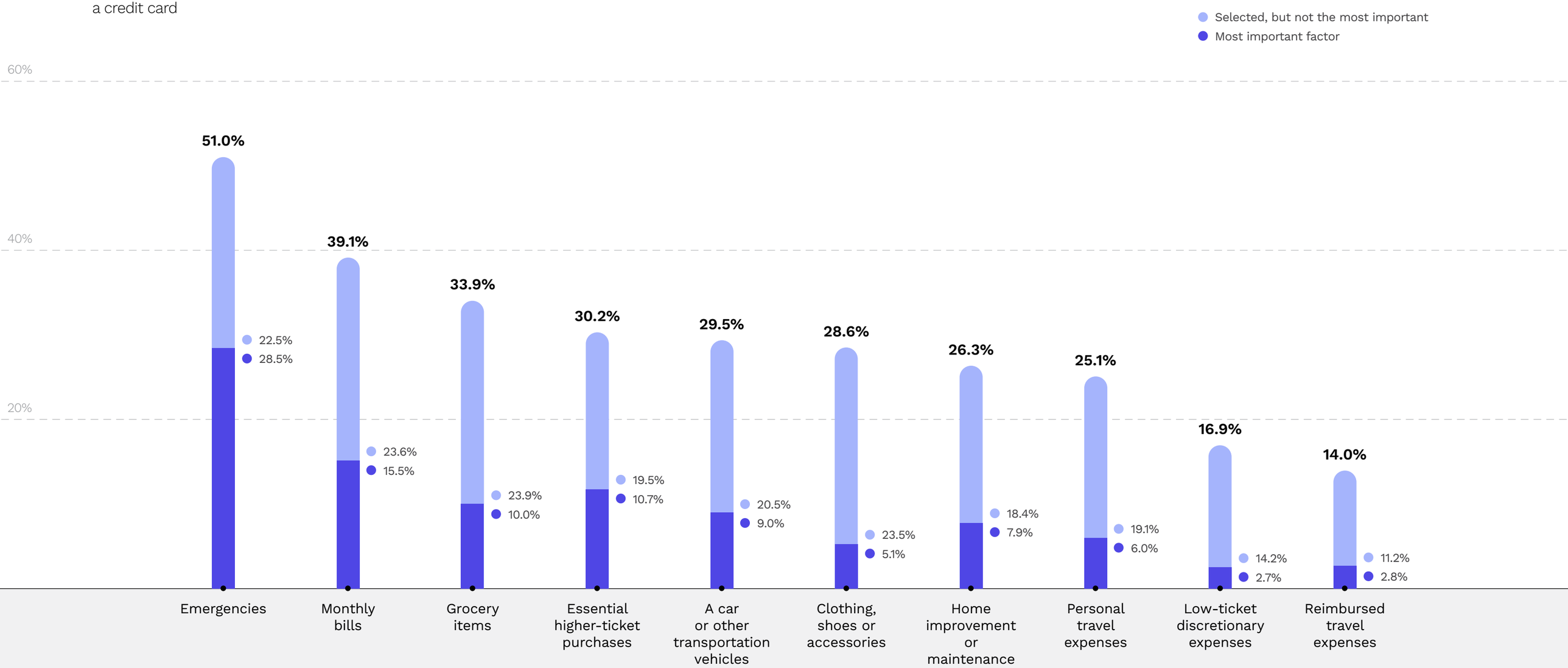
Second chancers and gone for goods are almost 50% more likely to struggle to pay for emergencies than never-nevers and the credit curious: 33% of second chancers and 32% of gone for goods indicated emergencies are a major issue, compared to 22% of never-nevers and 24% of the credit curious. This disparity suggests that those with past credit card experience feel at a higher risk of financial instability during unexpected events. Moreover, never-nevers and the credit curious appear more inclined to consider credit cards for spending on essential higher-ticket items, groceries or cars and other vehicles, highlighting their perception of credit as a tool for managing larger expenses.

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FIGURE 7:

Reasons causing some credit outsiders to wish they had had a credit card

Share of credit outsiders citing expenses they had issues paying and made them want to have a credit card



Source: PYMNTS Intelligence

Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024

N = 1,399: Credit card outsiders who had issues paying for an expense, fielded March 13, 2024 – April 2, 2024

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What is a secured credit card?

A secured credit card is a special type of card that requires a security deposit when a consumer opens the account. This money acts as collateral for purchases. If the cardholder fails to make payments on time or defaults on the debt, the lender can use the deposit to reimburse itself.

Obtaining secured cards requires credit checks. However, because secured cards are essentially insured with your own money, they may be more accessible than other types of credit cards. Unlike a prepaid credit card, the payment history for a secured card can help a consumer build and improve their credit.

Secured credit cards could be a way to offer credit card outsiders “training wheels” for using credit.

For those who have had issues in the past, a secured credit card could help control spending. For those who have never had a card and are wary, a secured credit card could introduce credit in a way that is less risky and offers extra security in case of an emergency. This may help explain why half of credit curious and second chancers are interested in secured cards.

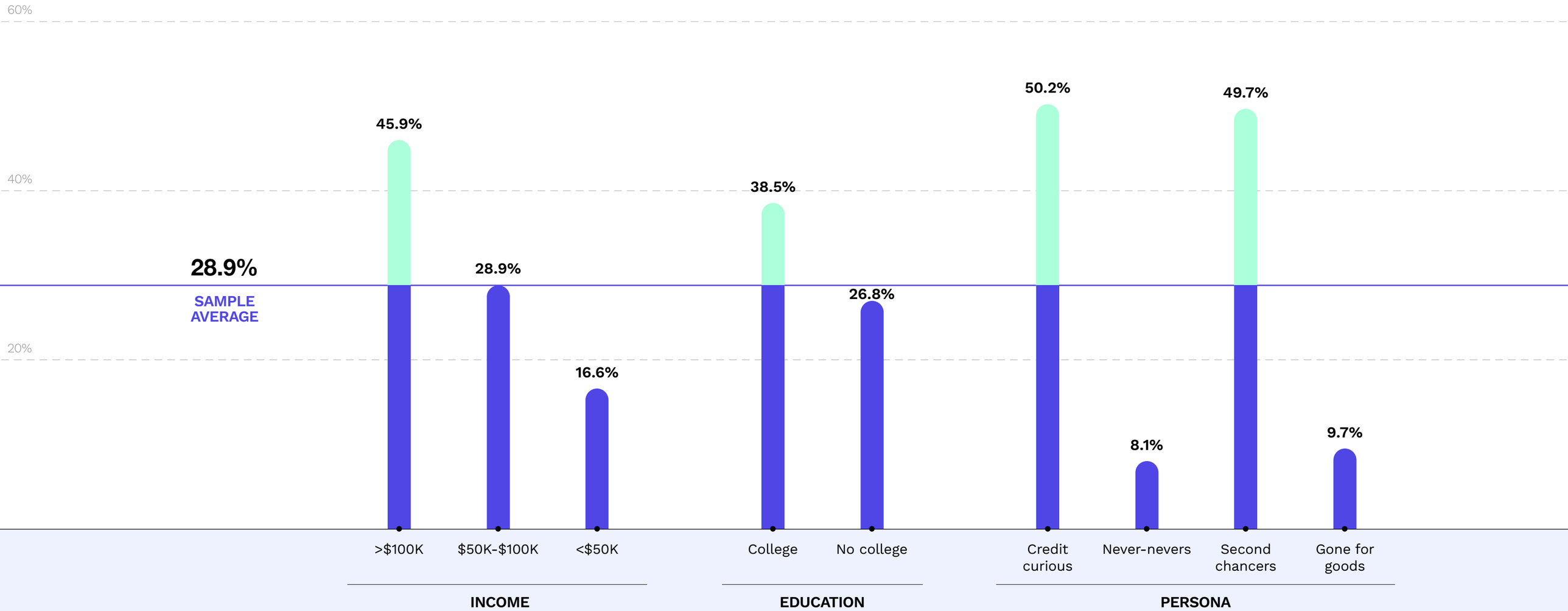
Meanwhile, those earning more than $100,000 annually report the greatest interest in secured cards of any income bracket, with 46% considering them. Consumers with higher incomes, who may already have some credit experience, appear to see the benefits of secured cards because they may offer specific rewards programs not available on debit cards or serve as a tool for a specific purpose, such as emergencies or large purchases. Likewise, 39% of college-educated outsiders are interested in secured cards, compared to 27% without a degree.

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FIGURE 8:

Credit card outsiders' interest in secured credit cards

Share of credit card outsiders interested in getting a secured credit card, by demographic



Source: PYMNTS Intelligence

Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024

N = 2,630: Complete responses, fielded March 13, 2024 – April 2, 2024

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22%

of the credit curious say the most attractive feature of secure credit cards is the ability to help them **build credit and improve their credit score.**

FIGURE 9:

Top reasons credit outsiders are interested in secured credit cards
Share of consumers interested in a secure credit card citing the most important factor that makes them interested in obtaining one, by persona

	SECOND CHANCERS	CREDIT CURIOUS	GONE FOR GOODS	NEVER-NEVERS
• Help build credit and improve credit score	**16.0%**	**21.8%**	22.6%	16.9%
• Available in case of emergencies	15.1%	13.6%	**26.1%**	14.5%
• Could use it to make larger purchases	11.7%	10.0%	7.9%	2.0%
• Preserve cash cushion	9.2%	8.9%	3.7%	17.4%
• Security deposit will ensure ability to pay the bill	10.2%	7.2%	4.7%	**18.3%**

Source: PYMNTS Intelligence
Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024
N = 688: Consumers interested in getting a secured credit card, fielded March 13, 2024 – April 2, 2024

In contrast, only 8% of never-nevers show an interest secured cards, reflecting their general disinterest in credit card products. About 10% of those who do not want a credit card are also interested, indicating the extra guardrails are appealing to this group. All told, about 29% of credit outsiders are interested in a secured card. This translates to about 4% of the U.S. adult population potentially having interest in a secured card — an estimated 10.5 million consumers.

Almost three-quarters of outsiders interested in secured cards view credit improvement as a crucial benefit, reflecting a potential market of consumers interested in their financial standing who see particular benefit from a controlled way to improve their credit. Those specifically seeking a future card predominantly cite boosting their credit score as a key motivator. This sentiment is particularly strong among second chancers and the credit curious, who not only see secured cards as a method to pay for larger expenses but also to ensure they pay them off. Meanwhile, those generally averse to credit cards but considering secured options are inclined to use them for managing daily finances and as precautionary reserves for unforeseen expenses. Across these segments, secured cards offer both financial leverage and security.

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Data Focus

When large payments need to be made, credit card outsiders tend to rely on already accumulated sources of money and support systems.

Of the four personas, the credit curious are the most likely to rely on savings to pay for an emergency expense.

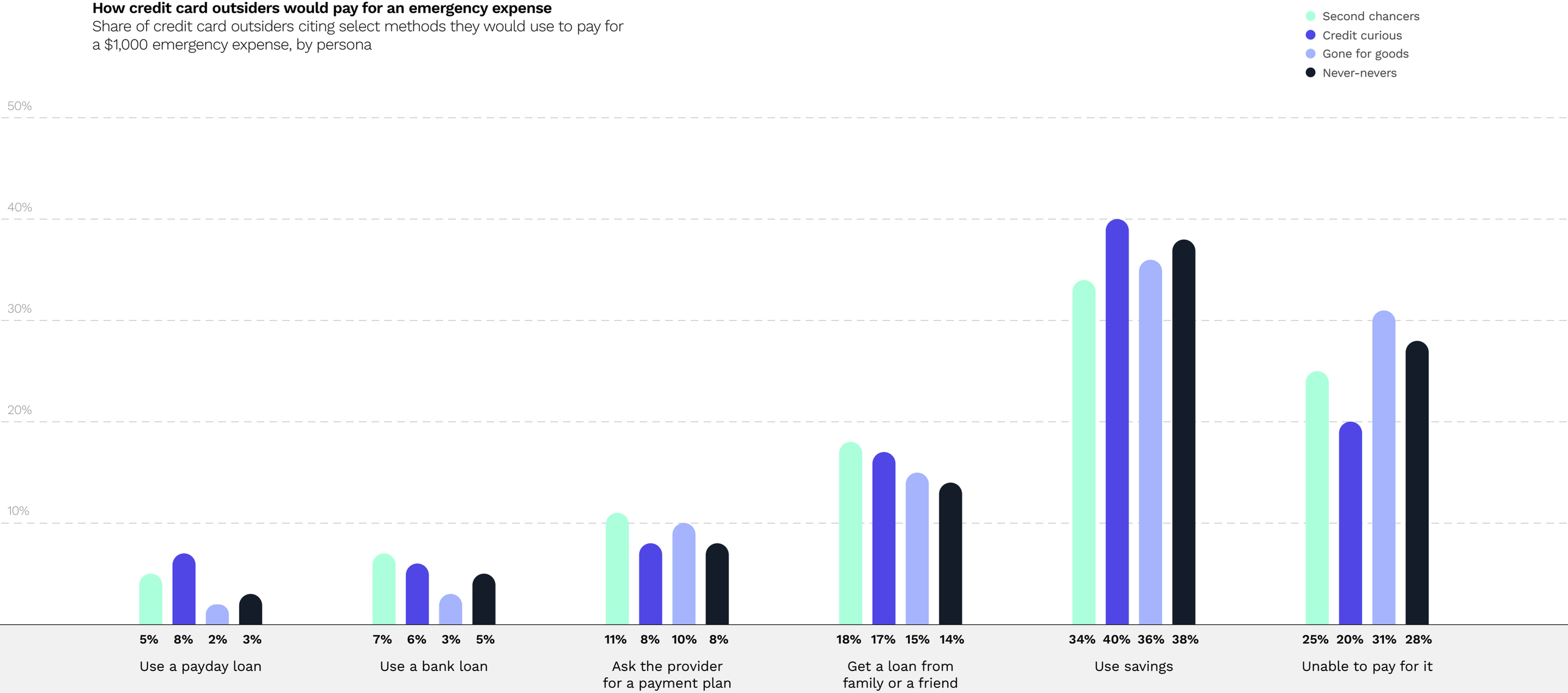
One group interested in obtaining a card in the future has the highest likelihood of using savings in an emergency — the credit curious, at 40%. These consumers could be convinced of the benefit from the additional leverage provided by a secured card in emergencies if providers find the right positioning. Meanwhile, gone for good consumers are the most likely to report being entirely unable to pay for an unforeseen expense, at 31%, suggesting this group could be most vulnerable to financial hardship. Furthermore, the gone for goods take the most cautious approach to finances, likely shaped by past negative experiences with credit. Past financial strains, rather than an aversion to credit, appear to have a greater influence on whether gone for goods remain cardless.

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FIGURE 10:

How credit card outsiders would pay for an emergency expense

Share of credit card outsiders citing select methods they would use to pay for a $1,000 emergency expense, by persona



Source: PYMNTS Intelligence

Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, July 2024

N = 2,630: Complete responses, fielded March 13, 2024 – April 2, 2024

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Actionable Insights

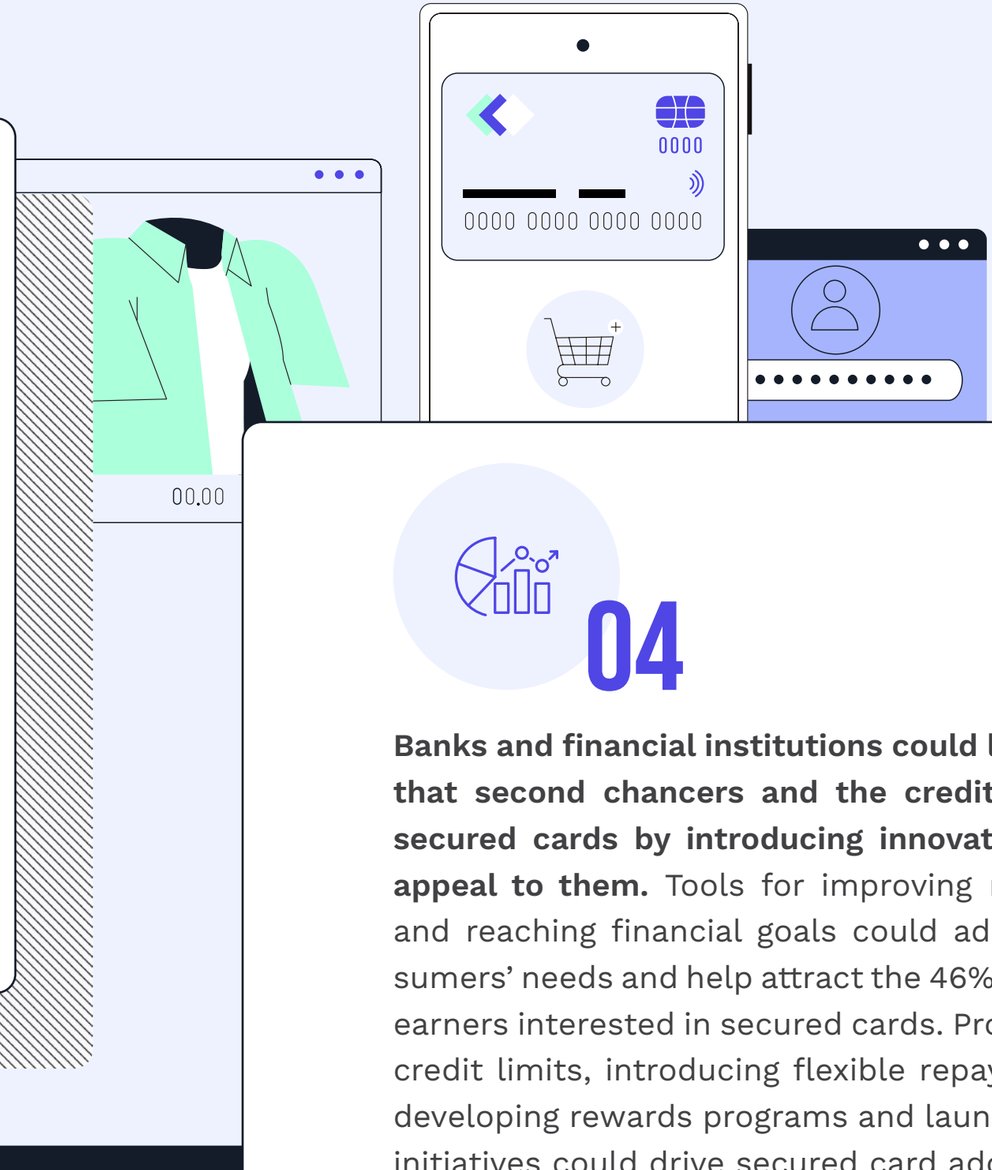
01

Financial institutions should consider targeted credit-building products for outsiders who show a strong preference for secured credit cards as a financial recovery tool. Tailored products could help second chancers and the credit curious rebuild credit responsibly and regain financial stability while mitigating some of the risks of unsecured credit lines. Developing personalized marketing campaigns and offering tailored credit counseling to help second chancers transition from secured to traditional credit cards responsibly could provide a market differentiator.

02

Educational programs focused on financial literacy could significantly benefit credit curious consumers, 50% of whom are open to secured credit cards. Offering guidance on credit management, the benefits of secured cards and how to transition to traditional credit could empower this group to make informed financial decisions. Creating workshops, developing online resources and incorporating gamification elements could increase consumer engagement and promote responsible credit use.

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03

To serve gone for goods — the consumer segment perhaps the wariest of recurring financial commitments — developing low-risk financial products that offer flexibility and minimal fees could be appealing. Since this group has previously disengaged from the credit system, reintroducing them through products with clear, manageable terms might encourage reengagement. Designing low-fee products, offering flexible payment plans, providing robust customer support and implementing trial periods is likely to build trust and confidence.

04

Banks and financial institutions could leverage the trust that second chancers and the credit curious have in secured cards by introducing innovative features that appeal to them. Tools for improving risk management and reaching financial goals could address these consumers' needs and help attract the 46% of higher-income earners interested in secured cards. Providing adjustable credit limits, introducing flexible repayment schedules, developing rewards programs and launching educational initiatives could drive secured card adoption.

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Methodology

Secured Credit Solutions: Assessing Credit Accessibility for Disenfranchised Consumers, a PYMNTS Intelligence and Atelio collaboration, is based on a survey of 2,630 U.S. consumers conducted from March 13 to April 2. This report examines why certain consumer groups are unable to access credit cards and how this impacts their financial lifestyles. Our sample was census-balanced with respect to the U.S. population, with 53% of respondents identifying as female. The average age was 44, while our generational breakdown included millennials, at 36%; Generation X, at 28%; baby boomers and seniors, at 21%; and Generation Z, at 14%. Finally, 33% of respondents earned more than $100,000 annually.

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