



House Budget Committee

SOUNDING THE ALARM: CRIPPLING INCREASES TO CREDIT CARD PAYMENTS

Americans are struggling to make ends meet in Biden’s cruel economy.

- Americans’ credit card debt is [\\$220 billion](#) higher than it was at the start of Biden’s presidency.
- In other words the average American household is being crippled with \$1,992 more credit card debt.

	Q1 of 2021	Q1 of 2023	Increase
Gross Credit Card Debt	\$770 billion	\$990 billion	\$220 billion
Debt per Household	\$5,959	\$7,951	\$1,992

Yet, inflation fueled by the President’s unprecedented spending habits has made it increasingly harder for families to escape the pit of credit-card debt.

It now takes significantly longer to pay the same loan off today than it did just two years ago:

	February 2021	February 2023
Loan	\$10,000.00	\$10,000.00
Interest Rate	14.75%	20.09%
Fixed Monthly Payment Amount	\$400.00	\$400.00
Months it would take pay off loan in full	31	33
TOTAL	6.45% increase or 2 months longer to fully pay off the same \$10,000 loan	

