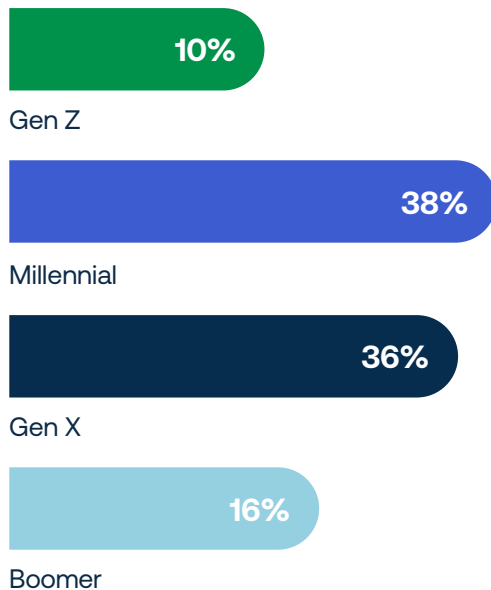


How credit challenges shape the financial health and habits of consumers

Snap Finance surveyed 1,000 U.S. consumers to explore the financial health and habits of those with and without credit challenges. The survey included 500 participants with self-identified credit scores below 670, and 500 with scores of 670 or higher. Here's what we discovered.

1. Who are consumers with credit challenges?

Demographic overview



59%
have a household income below \$50,000

38%
are married or in a domestic partnership

48%
are employed full-time

54%
are renters

24%
have a college degree

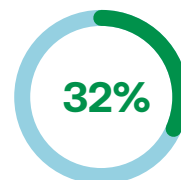
Those with credit challenges are far more likely to experience events that lead to financial setbacks



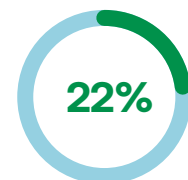
Recently experienced a divorce that negatively impacted finances



Recently experienced a family death that negatively impacted finances



Recently experienced a financial emergency that negatively impacted finances



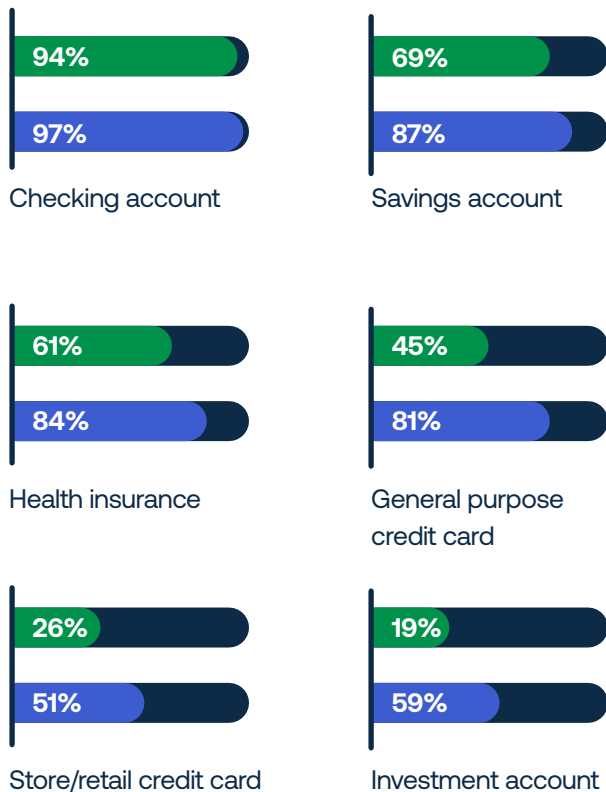
Recently experienced a job loss that negatively impacted finances



Have declared bankruptcy

2. How do consumers with credit challenges use financial products?

Types of financial products currently used



Green = Credit scores below 670

Blue = Credit scores above 670

Those with credit scores below 670 are significantly less likely to possess a variety of financial products

3. What is the financial situation of consumers with credit challenges?

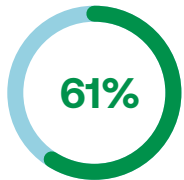
Living paycheck to paycheck



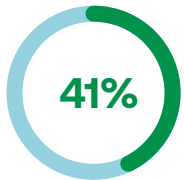
28% of those with credit scores below 670 say they rely on financing to make ends meet

Lack of savings

52% of consumers with lower credit scores currently have money in savings through a bank account or other accounts, such as 401(k).



have \$500 or less in their accounts



are contributing less than in the past, compared to 32% of those with credit scores above 670

Financial activities



Paid all bills on time



Stayed within a budget or spending plan



Paid off credit card balance in full each month

Current debt

21%
Mortgage

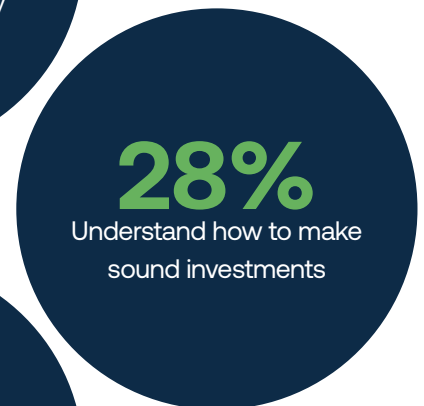
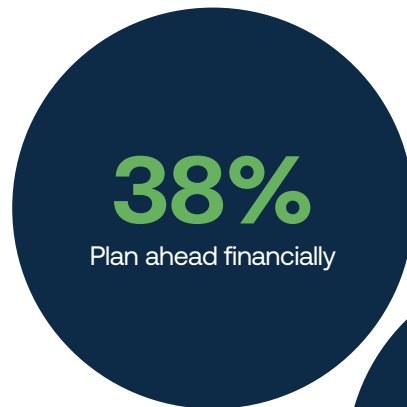
33%
Student loans

35%
Auto/car loan

39%
Medical bills

65%
Revolving credit card balance

Consumers with lower credit scores are less likely to possess financial understanding and knowledge



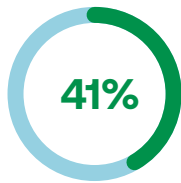
34% of consumers with lower credit scores feel confident in their overall financial knowledge



The impact of poor financial health



Applied for government financial assistance (ex: food stamps or welfare)



Skipped or delayed a payment/bill



Delayed car/auto repairs



Delayed home repairs



Delayed dental care



Delayed medical care

Views on personal financial management

36%

Report spontaneous spending (impulse buying) often prevents sticking to a budget plan

38%

Say they're good at creating and sticking to a budget

38%

Feel confident when it comes to managing finances

58%

Worry income is not enough to pay for what family needs

74%

Would have difficulty paying for a major unexpected expense or emergency

About the survey

Snap Finance's proprietary research exploring the financial health and habits of consumers with and without credit challenges was conducted in May 2024 through Accelerant Research's Agora panel with 1,000 U.S. consumers (500 with self-reported credit scores below 670 and 500 with scores of 670+).

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