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US Credit Card Debt Threatens Family Stability

Rising delinquency rates and persistent inflation threaten District 25 families.

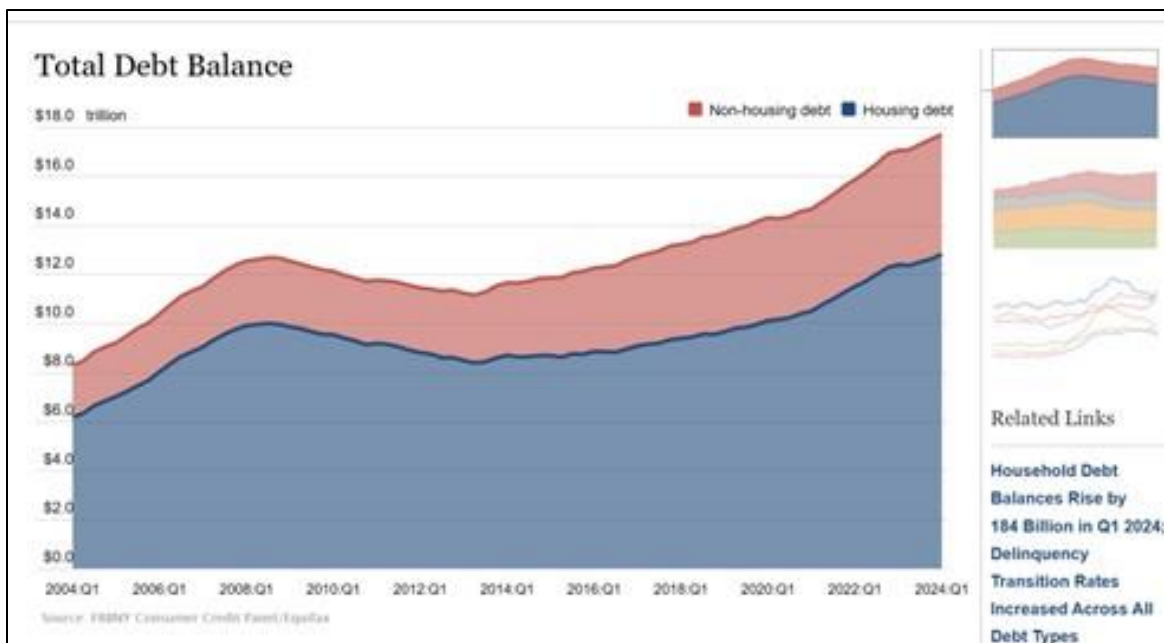
16 May 2024

Household debt continues to have a negative impact on family budgets and threatens the broader US economy. US Congressional Candidate Chris Eddy (FL-25) highlights the recently released data and warns of the consequences from high credit card debt and interest rates.

Inflation continues to have a cascading effect on US families with credit balances over 13% higher than just one year ago to a near-record \$1.12 trillion. This increase is coupled with the highest average credit card interest rate in US history at nearly 22%, further hampering borrowers from digging their way out of debt.

About 20% of credit card holders were nearly maxed out on their credit cards and nearly 7% of borrowers were seriously delinquent (over 90 days). Showing a troubling trend, about 18% of borrowers were maxed out on their credit cards.

According to Matt Schultz, LendingTree's Chief Credit Analyst, "It's going to get worse in the months to come." The Federal Reserve is not expected to adjust interest rates any time soon which leaves borrowers struggling with higher rents, mortgages, groceries, and energy costs also trying to just pay the interest on their credit cards.



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US Congressional candidate Chris Eddy (FL-25), running against Congresswoman Debbie Wasserman Schultz, stated, *"I hear from our voters every day that inflation is eating away at their earnings and they are struggling to just put food on the table. The Florida Chamber of Commerce is noting an increase of working families moving out of South Florida due to the impacts of inflation. People just want their representatives to listen to their concerns and help stop the chaos in DC."*

<https://www.newyorkfed.org/microeconomics/hhdc>

<https://www.usatoday.com/story/money/2024/02/23/americans-credit-card-debt/72701610007/>

Chris Eddy is running for U.S. Congress in Florida's 25th District to Stop the Chaos. He is a retired Air Force Reserve Brigadier General, a retired FBI Intelligence Leader, a Weston City Commissioner, an award-winning teacher, community leader, and a devoted husband and father. He also holds 2 Masters degrees and a PhD in Leadership and is the author of two books on leadership. "Our kids told me to quit yelling at the TV and do something about this mess so I am!"

Federal primary elections will be held on August 20, 2024 with the general election on November 5, 2024



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