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58% of Millennials (ages 23-38) have been denied at least one financial product due to their credit score, as found in a [recent survey by Bankrate.com](#). In comparison, a combined 35% of Gen X (ages 39-54), Baby Boomers (ages 55- 73) and the Silent Generation (ages 74+) have been denied the same. Among all U.S. adults who reported their experience with credit denials, 41% have been denied a financial product due to their credit score.

“An unintended consequence of the CARD Act, which went into effect in 2010, is that it has become much harder for people in their early and mid-twenties to obtain

credit,” says Bankrate credit card industry analyst Ted Rossman. “Establishing credit

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When it comes to recognizing the importance of their credit score, 53% of women say their score is very important to them while just 44% of men feel the same way.

- 35% of those who were rejected for a financial product felt embarrassed, 30% were sad, 24% were angry and 24% expressed surprise
- 41% of those who have children under age of 18 have had a credit card application declined versus 25% of non-parents
- 36% with annual household incomes under \$40,000 have been denied a credit card compared with 22% who make \$80,000 or more

Rossman continues: “For people looking to build their credit, I recommend secured credit cards, innovative credit card companies such as Petal and alternative credit scoring systems like Experian Boost and UltraFICO.”

Bankrate.com commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 2,498 adults, including 2,106 who shared their experiences with financial service/product denials. Fieldwork was undertaken on July 24-26, 2019. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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