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2022, topping pre-pandemic highs.

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By Michael Grothaus, Fast Company (TNS)

Credit card debt in America has reached staggering new levels, according to a report from the Federal Reserve Bank of New York's Center for Microeconomic Data.

In its Quarterly Report on Household Debt and Credit, the New York Fed found that

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“Those days are long gone, with balances up a staggering 28% since then,” says Rossman. “For a while, Americans took advantage of stimulus payments and the fact that they were spending less due to pandemic concerns to make major progress paying down their credit card debt. But robust consumer spending, the hottest inflation readings in 40 years, and sharply higher credit card rates have combined to push credit card balances to a new record high.”

But credit card debt isn't the only thing that has risen—especially when it comes to debt impacting Gen Z consumers. The New York Fed's report also found that student loan debt increased by \$21 billion in the current quarter to \$1.6 trillion. Auto loan debt was also up; it rose \$28 billion in the quarter to a total of \$1.55 trillion.

As for what to do if you're struggling with credit card debt, Bankrate's Rossman says prioritizing your credit card rate is critical: “My top tip is to sign up for a 0% balance transfer card. These allow you to pause the interest clock for up to 21 months.”

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