

# What has happened to consumer credit during the COVID-19 Pandemic?

## Highlights from the Consumer Credit Panel

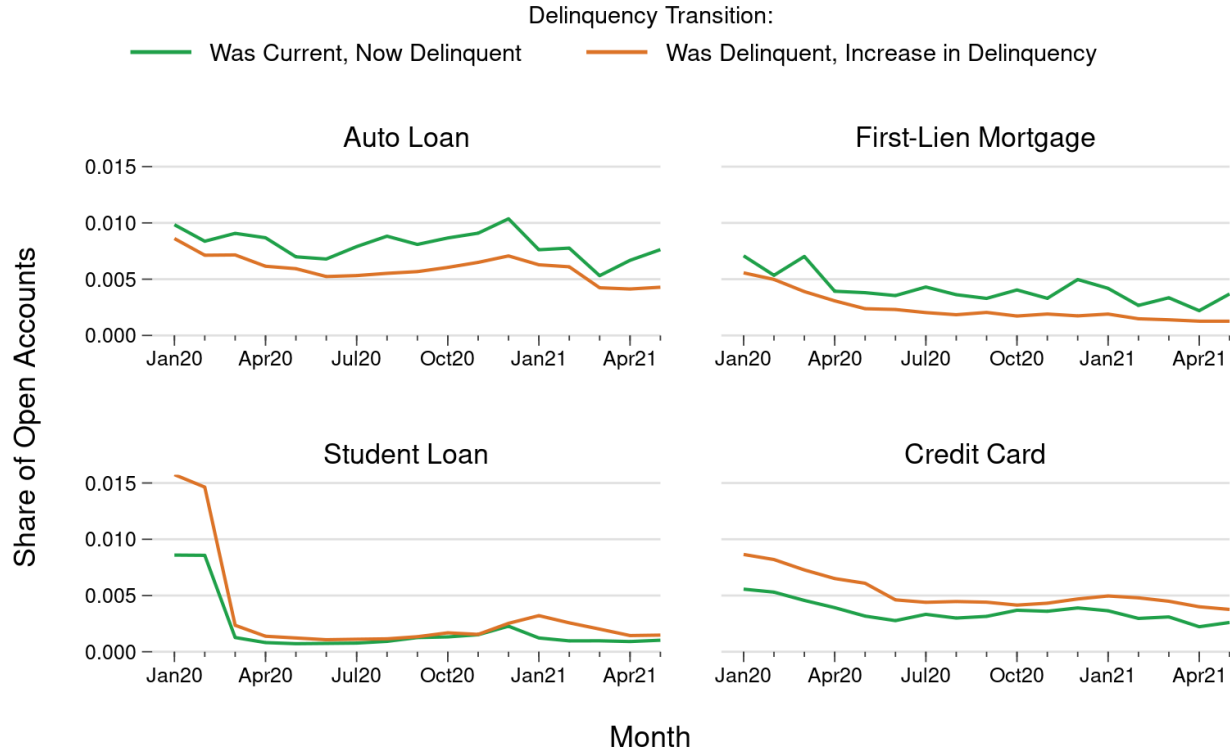
Presentation for the Academic Research Council | August 13, 2021

Ryan Sandler

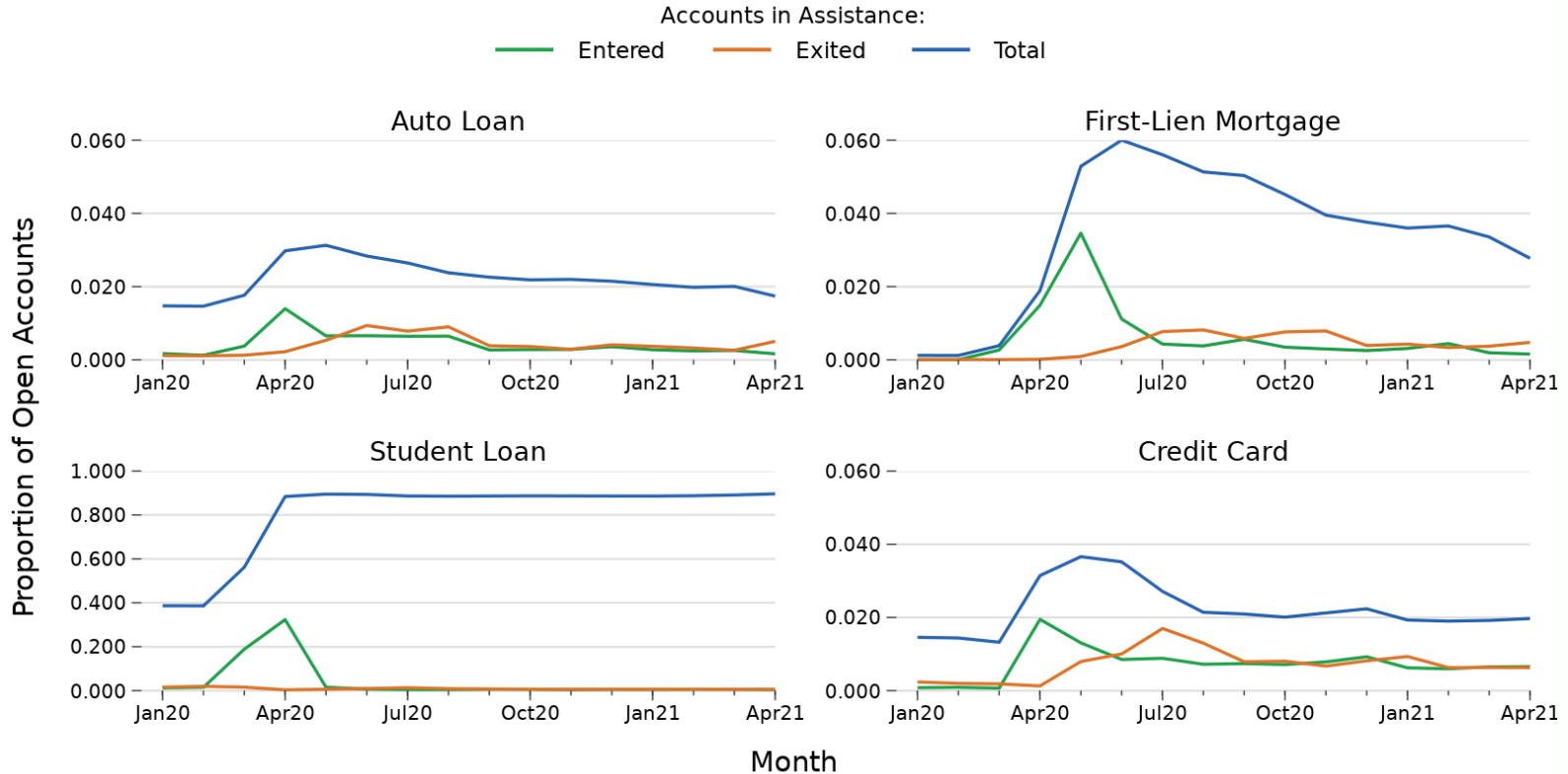


Consumer Financial  
Protection Bureau

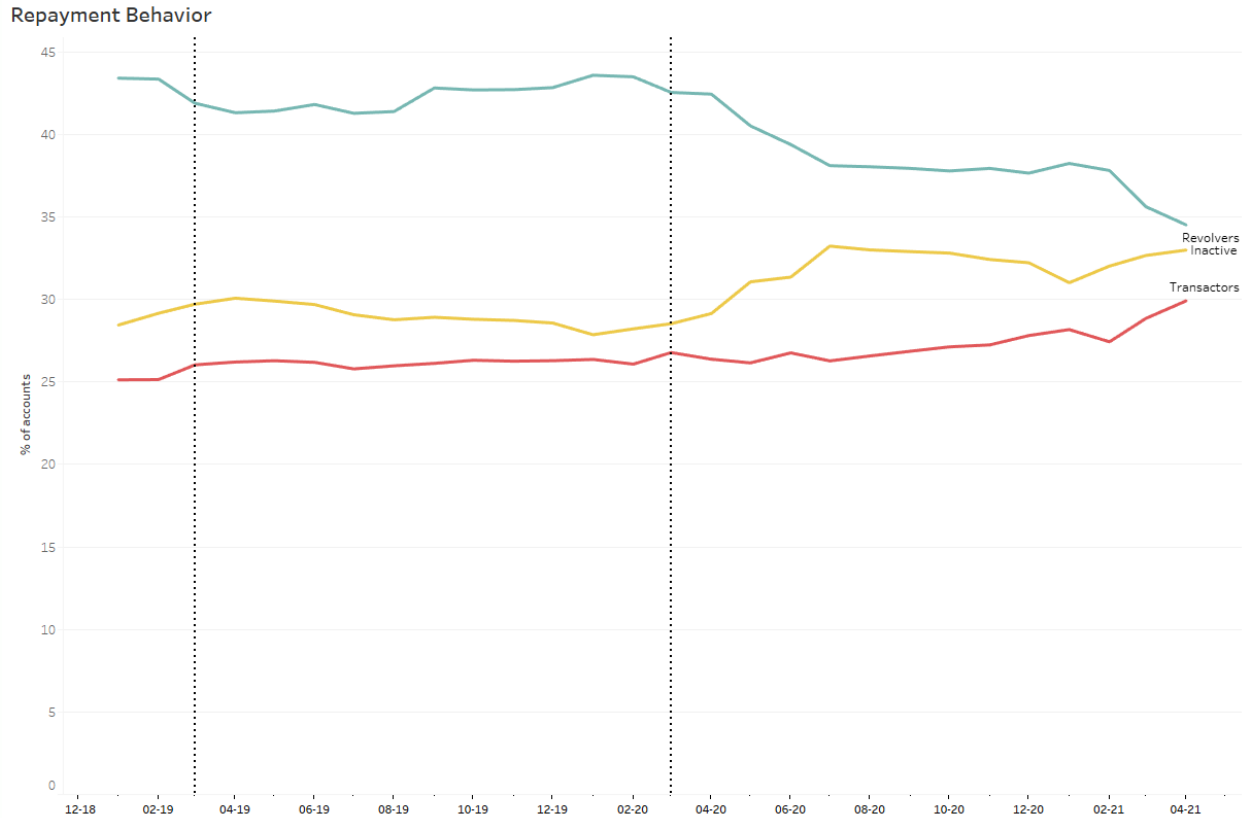
# Reported Delinquencies Remain Low



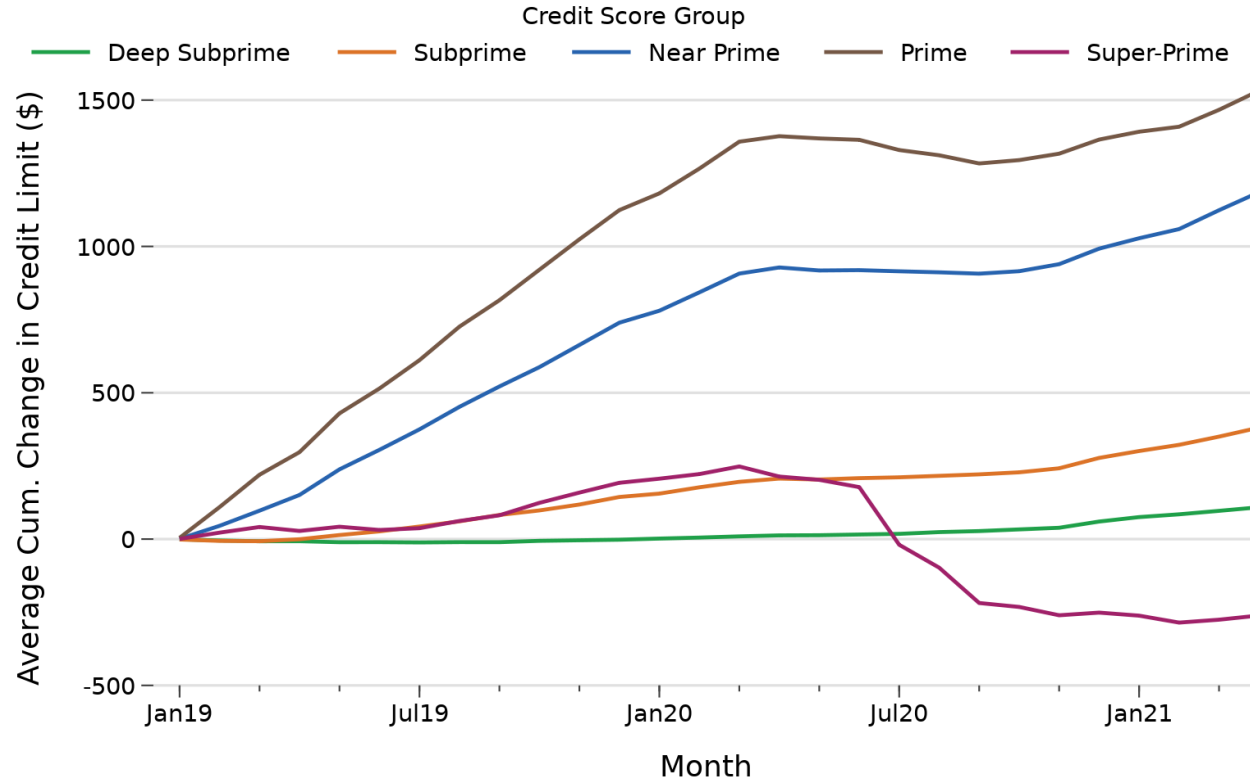
# Reported Assistance Remains High for Mortgages, Student Loans



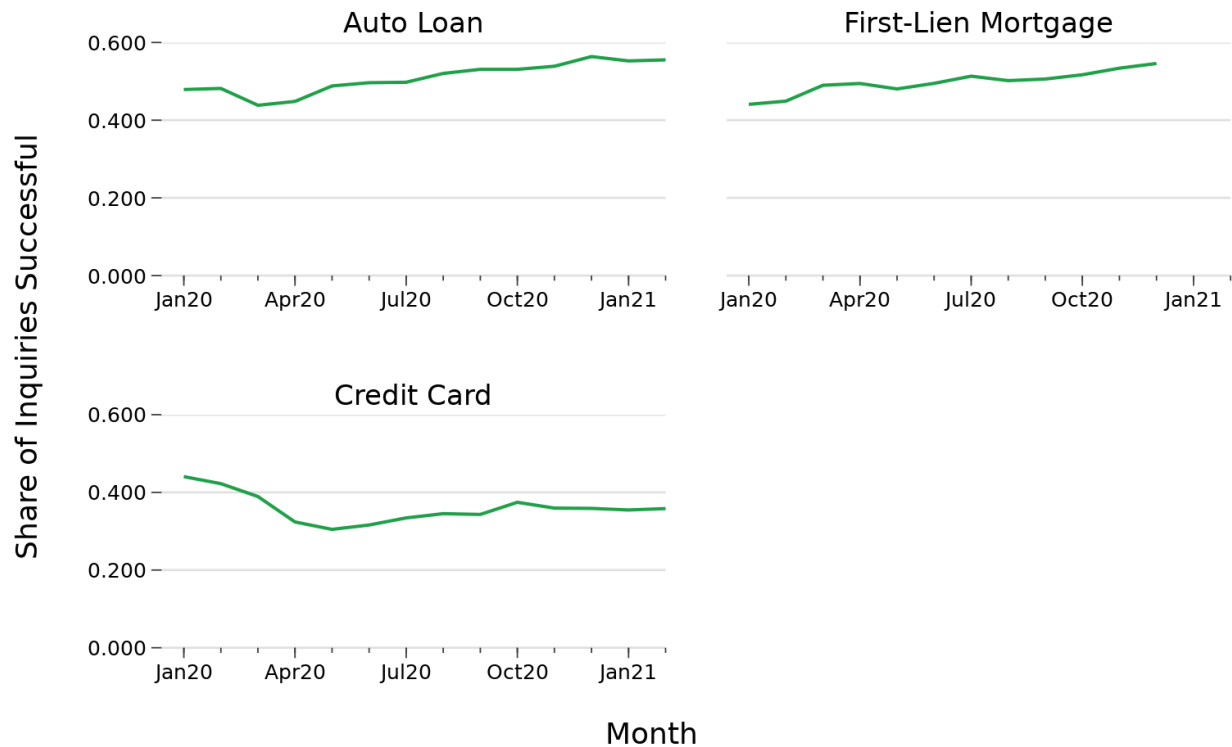
# Credit Card Utilization Continues to Decline



# Credit limits on credit cards were cut or frozen, particularly for high credit score borrowers



# Credit limits on credit cards were cut or frozen, particularly for high credit score borrowers



# Discussion

---

- Credit record data hasn't shown much of a negative effect of the pandemic on consumer credit outcomes. At least part of the story is that economic stimulus and payment assistance have kept some consumers afloat.
  - What areas of consumer financial distress are being missed by the data available to the Bureau? Are there datasets the Bureau and the Office of Research should be pursuing to better measure the full picture of financial distress?
  - As various forms of economic assistance start to roll off, such as the CARES Act provisions that suspended payments for student loans and provided forbearances for mortgages, what areas should the Bureau and the Office of Research be focused on?

# Discussion

---

- Credit card utilization and usage patterns seem to have changed during the pandemic—do you think this will revert as the economy recovers, and what factors should the Office of Research watch for in this market?