

Survey: Americans Borrow Money, Default on Bills to Buy Cryptocurrency

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AUSTIN, TEXAS, USA, June 23, 2022 /EINPresswire.com/ -- Cryptocurrency investing has been a wild ride lately.



As a retail investor, you are at a disadvantage in crypto markets."

*Robert Geoghegan, author of
A to Z of Web3*

So what happens when market conditions combine the tempting prospect of new global currencies and unprecedentedly low prices, but there's no flex in the budget to invest? Americans are turning to lenders.

And as many investors are currently adding up their losses,

others are doubling down, using loans to fund more cryptocurrency purchases as they try to time the market to predict when prices will hit rock bottom.

Many of these borrowers are already struggling. More than 32% of cryptocurrency investors have used a payday loan in the past, and 11% have used a payday loan or title loan to invest in cryptocurrency, in spite of triple-digit interest rates.

July 3 is Shitcoin Day, the anniversary of the first-ever "utility token" ICO, called Mastercoin, in 2013. To mark this, DebtHammer.org surveyed more than 1,500 Americans to study their investing habits. Here's what we learned.

Key takeaways

Americans are using loans to pay for investments: About 21% of crypto-investors said they've used a loan to pay for their cryptocurrency investments. Personal loans were most popular, but payday loans, title loans, mortgage refinances, home equity loans and leftover student loan funds also have been utilized.

Hoping for a payday: 11% of previous payday loan users who have purchased crypto used a payday loan or title loan to buy crypto. Most borrowed between \$500 to \$1,000 to invest. Because payday loans average around 400% APR, this is a big-time gamble.

Investors are going into debt: Almost 19% of respondents said they've struggled to pay at least one bill due to the amount of money they've invested in cryptocurrency, and about 15% said they've worried about eviction, foreclosure or car repossession due to their investing.

Read the full report at debthammer.org/cryptocurrency-survey.

DebtHammer is an industry leader in the business of fighting to get Americans out of debt.

Please email media@debthammer.org for more information, or if you would like to schedule a phone or video call with DebtHammer's Founder and CEO, Jake Hill. Feel free to embed any of the visuals included in the report on your website, or to use or edit the raw files as needed. Full data sets are available upon request.

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