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In this article:

How many credit cards is too many? There's no set answer: Deciding how many cards to carry in your wallet should be based on a careful consideration of your financial goals and needs, and how well you manage credit.

A review of national credit report data shows Americans held an average of 3.84 credit card accounts in the third quarter (Q3) of 2020, according to Experian data. That figure is down 4% from 2019, and follows a pattern of U.S. consumers shedding credit card debt as the coronavirus pandemic spread financial uncertainty.

Average Number of Credit Cards by State

The average number of credit cards per U.S. consumer dropped in every state in 2020. Consumers in Massachusetts and New York saw the most significant drop, with the average number of credit card accounts per consumer decreasing by 6% in both states in Q3 2020.

New Jersey took the top spot as the state where consumers had the most credit card accounts in Q3 2020, with a total of 4.54 accounts on average, according to Experian data. Alaska was on the other end of the spectrum: Consumers there only had an average of 3.06 credit card accounts in Q3 2020.

Average Number of Consumer Credit Card Accounts by State

State	2019	2020	Change
Alabama	3.51	3.42	-3%
Alaska	3.20	3.06	-4%
Arizona	3.85	3.73	-3%

Average Number of Consumer Credit Card Accounts by State

State	2019	2020	Change
Arkansas	3.56	3.48	-2%

Source: Experian

Average Number of Credit Cards by Generation

Broken down by age group, members of older generations typically carry the most credit cards. In Q3 2020, consumers ages 40 to 74 had more than four credit card accounts each on average, according to Experian data.

While older consumers carry more cards, members of the youngest generation are rapidly expanding the number of cards in their wallets. Generation Z consumers increased their average number of credit card accounts by 9% from 2019, following a general trend that saw younger age groups taking on more debt.

The increase in the average number of cards among younger consumers was mirrored by a decrease among older Americans. Members of the silent generation—ages 75 and older—saw an 9% decrease in the number of card accounts since 2019.

Average Number of Consumer Credit Card Accounts by Generation

	2019	Q3 2020	Change
Generation Z (18-23)	1.76	1.91	9%
Millennials (24-39)	3.18	3.18	0%

Average Number of Consumer Credit Card Accounts by Generation

	2019	Q3 2020	Change
Generation X (40-55)	4.35	4.23	-3%
Baby boomers (56-74)	4.81	4.61	-4%
Silent generation (75+)	4.00	3.64	-9%

Source: Experian; ages as of 2020

Average Credit Card Debt Statistics

Since 2019, credit card debt in the U.S. experienced notable change—dropping for the first time in eight years, according to Experian's Consumer Credit Card Review (/blogs/ask-experian/state-of-credit-cards/). Overall, total credit card debt decreased by 9% in 2020, or just over $70 billion. Average individual credit card balances—which in Q3 2020 stood at $5,315—decreased by 14%, or $879, during this period.

Snapshot: U.S. Consumer Credit Card Debt for Q3 2020r	
Avg. credit card balance	$5,315
Avg. total number of accounts	3.84
Avg. credit limit	$30,365

Source: Experian

Should You Close Unused Credit Cards?

While Americans, on average, have nearly four credit cards each, that's only a national average. When it comes to how many credit card accounts *you* should have, you need to base that decision on your specific financial situation.

If you are considering closing credit cards you don't use, think again. Though it may seem counterintuitive, closing credit accounts (/blogs/ask-experian/is-it-better-to-cancel-unused-credit-cards-or-keep-them/) can actually hurt your credit score. Here's why:

- **Increased credit utilization:** When you close a credit card account, you'll lose the credit limit that goes along with it. That will lower your overall credit limit which could impact your credit utilization rate (/blogs/ask-experian/how-important-is-credit-card-utilization/), one of the most important factors in your credit score (/blogs/ask-experian/credit-education/score-basics/what-affects-your-credit-scores/).

- **Decreased average age of accounts:** The length of your credit history, measuring how long you've been actively using credit, makes up a smaller portion of your credit scores. Closing credit card accounts reduces your average credit history length. While a credit card closed in good standing can stay on your credit report for up to 10 years, credit models may treat these closed accounts differently, which could impact your credit scores.

Instead of closing old accounts, consider keeping them open and using them occasionally for a small purchase. This will keep your account active and help you maintain a lower utilization rate, which can help your scores. Of course there are a few exceptions to this, including if a card has an expensive annual fee you can't afford. Additionally, if you know you're unable to control your spending when you have access to credit cards, it may be financially prudent to close accounts to stifle any temptation.

If you choose to keep the accounts open, it's important to know that having multiple accounts won't negatively impact your credit scores. If anything, the larger combined credit limits will inflate your total credit limit—helping your utilization stay low.

If you're not sure how many credit card accounts you have open, consider getting a free copy of your credit reports (/consumer-products/free-credit-report.html) from Experian to see what's listed in your credit file and how your accounts could be affecting your credit score (/consumer-products/credit-score.html).