

ORIGINAL RESEARCH

Generational Patterns in Buy Now, Pay Later Use, Repayment, and Financial Literacy in the United States

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Abstract

Buy Now, Pay Later (BNPL) installment credit has expanded rapidly among U.S. consumers: the six largest pay-in-four providers originated \$43.9 billion in loans in 2023, up from \$2.2 billion in 2019 (Consumer Financial Protection Bureau 2025a). Adoption concentrates among young adults: consumers aged 18–24 financed a purchase with BNPL at nearly twice the overall population’s rate in 2022 and carry a disproportionate debt share (Consumer Financial Protection Bureau 2025b). This paper asks whether publicly available U.S. data reveal a consistent generational pattern across BNPL use, repayment difficulty, and financial literacy. Drawing on the Consumer Financial Protection Bureau, the Federal Reserve System, a LendingTree consumer survey, and the TIAA Institute-GFLEC Personal Finance Index, it documents that Generation Z and Millennials report substantially higher BNPL late-payment rates than Generation X (45 percent and 44 percent, respectively, versus 20 percent), while Generation Z separately scores lowest among generations measured on financial literacy. The two patterns only partly line up: Millennials’ literacy score sits close to Generation X’s even though their late-payment rate sits close to Generation Z’s, so the paper treats usage, repayment, and literacy as a joint description rather than a single consistent trend. These statistics come from different samples, years, and instruments not designed to be combined, and the paper is explicit that it observes a cross-generational, cross-sectional association, not an individual-level or causal relationship. It discusses the resulting identification challenges and closes by identifying three areas—credit-bureau reporting, point-of-sale disclosure, and high school instruction on installment credit—that the pattern motivates for further policy evaluation, without claiming the data establish which intervention would work.

Keywords: Buy Now Pay Later; Consumer Credit; Generation Z; Millennials; Financial Literacy; Installment Lending; Credit-Bureau Reporting

1. Introduction

Buy Now, Pay Later is no longer a niche checkout option. It is now a standard payment method offered by most major online retailers, and it is disproportionately used by consumers under the age of 25. Unless otherwise noted, this paper uses “BNPL” to mean short-term, typically interest-free pay-in-four installment credit, consistent with how the Consumer Financial Protection Bureau (CFPB) defines the product in the datasets used for the main empirical analysis in Section 4; longer-term interest-bearing installment products offered by some of the same companies are discussed separately in Section 5, where

they are explicitly labeled as an adjacent product category rather than part of the population studied in Section 4.

Three facts about this narrower pay-in-four product have been documented separately, by different institutions, using different data: young consumers use it disproportionately (CFPB), young BNPL users report paying late more often than older users (a consumer survey), and Generation Z scores lowest among the generations measured on a national financial-literacy index (TIAA Institute-GFLEC). This paper's contribution is not simply to notice that these three facts exist—it is to examine them within a common descriptive framework, state plainly what kind of evidence each one is, and be explicit about what their joint pattern can and cannot support. As detailed in Section 3, the underlying statistics come from four sources that differ in sample frame, fielding year, and generational cutoffs and that were never designed to be combined; the paper treats that limitation as central rather than incidental, and the analysis in Section 4 is framed accordingly as a descriptive juxtaposition, not a test of a financial-literacy mechanism.

In the pay-in-four model examined here, the consumer typically makes an initial payment of approximately 25 percent of the purchase price, with the remaining balance divided into three subsequent biweekly payments (Consumer Financial Protection Bureau 2022). Because most BNPL loans carry no interest charge, they have historically been marketed—and often perceived by regulators and consumers alike—as a lower-risk alternative to revolving credit card debt (Consumer Financial Protection Bureau 2022). The data reviewed in this paper complicate that framing for the youngest cohort of users, without establishing why.

The remainder of this paper proceeds as follows. Section 2 reviews the small but fast-growing body of research on BNPL usage, organized around the competing explanations that have been proposed for why young, credit-constrained consumers use the product. Section 3 describes the secondary data sources used and distinguishes provider-supplied and credit-bureau data from self-reported survey data. Section 4 presents the descriptive results. Section 5 compares provider business models and the U.S. and U.K. regulatory landscape. Section 6 discusses identification limitations and what they mean for interpreting the results. Section 7 concludes with areas the results motivate for further policy evaluation.

2. Related Literature

The CFPB's most recent market report finds that nominal pay-in-four origination volume across six major BNPL providers reached \$43.9 billion in 2023, spread across 335.8 million loans and 53.6 million unique users, with an average loan size of \$131 (Consumer Financial Protection Bureau 2025a; Wang 2026). Loan performance actually improved over the 2022–2023 period covered by that report: the share of loans charged off fell from 2.63 percent to 1.83 percent, and late-fee revenue fell to 0.18 percent of gross merchandise volume (Consumer Financial Protection Bureau 2025a). A Federal Reserve staff note extending this series estimates that pay-in-four issuance specifically grew roughly 80 percent beyond the CFPB's 2023 benchmark by 2025, with a separate category of longer-term installment loans from providers such as Affirm and Klarna expanding at approximately the same pace (Federal Reserve Board 2026). Within this growing market, the literature offers at least four, not mutually exclusive, explanations for why usage and repayment difficulty concentrate among younger and more credit-constrained consumers.

Financial constraints. Using the New York Fed's Survey of Consumer Expectations Credit Access Survey, Aidala, Mangrum, and van der Klaauw (2024) document that financially fragile households—defined as having a credit score below 620, having been declined for credit in the past year, or having fallen 30 or more days delinquent on a loan in the past year—are disproportionately likely to use BNPL, and that fragile households use it more frequently and for smaller, more essential purchases than financially stable households. A companion study using the Federal Reserve's Survey of Household Economics and Decisionmaking (SHED) similarly finds that BNPL users score worse than non-users on eleven separate indicators of credit and liquidity constraint (Hayashi and Routh 2024).

Liquidity constraints and payment timing. A related possibility is that BNPL is attractive less

because users are structurally constrained and more because spreading a purchase over time helps manage cash flow between paychecks. Stavins (2024) finds that BNPL use is concentrated among the credit-constrained rather than being adopted primarily for its interest-free structure; this is consistent with a financial-constraints story, and the available evidence does not cleanly distinguish it from a separate payment-timing motive.

Behavioral and social mechanisms. A separate, peer-reviewed strand of research suggests the decision to use BNPL is not purely a financial calculation. In an incentivized laboratory experiment published in the *Journal of Behavioral Finance*, Ackert, Khayati, and Kelani (2025) find that participants were more likely to choose a BNPL loan over an equivalent credit-card loan when they believed their peers viewed BNPL favorably, independent of the loan's actual cost. That is, social norms—not just financial constraints or a gap in financial knowledge—appear to push consumers toward BNPL.

Financial literacy. CFPB credit-panel data show that 37 percent of consumers aged 18–24 financed a purchase with BNPL in 2022, compared with 21.2 percent of the overall population—nearly twice the rate—and that BNPL debt represents roughly 28 percent of these young borrowers' total consumer debt in the months in which they use the product, compared with 17 percent for BNPL borrowers of all ages (Consumer Financial Protection Bureau 2025b). Separately, the TIAA Institute-GFLEC Personal Finance Index—an annually fielded, nationally representative 28-question assessment of financial knowledge—has consistently found Generation Z to score lowest among the generations it measures, at 38–43 percent correct depending on survey year, compared with 48–49 percent for Millennials and Generation X (Yakoboski, Lusardi, and Hasler 2021; TIAA Institute and GFLEC 2026).

These four explanations are not mutually exclusive, and together they define the gap this paper works within: existing studies provide evidence for several potentially complementary explanations of BNPL use, but none reviewed here directly links an individual's financial literacy score to that same individual's subsequent BNPL repayment behavior, and none isolates financial constraint from payment-timing or social-norm effects within a single sample. This paper does not attempt to resolve which mechanism is correct. Instead, Section 4 asks a narrower question: whether the publicly available, generation-level statistics on usage, repayment, and literacy display a consistent descriptive pattern, while Section 6 evaluates the limitations of interpreting that pattern as evidence for any particular mechanism.

3. Data

This paper does not collect original data. Because lender-level loan tapes and Federal Reserve microdata are not publicly available, it instead compiles published, publicly accessible statistics from four sources, each chosen because it reports figures broken out by age or generational cohort. These sources are not equally strong evidence, and it is worth separating them explicitly into two kinds.

Provider-supplied and credit-bureau data. Sources 1 and 2 below are built from transaction-level records voluntarily submitted by six major BNPL providers and from a matched credit-bureau panel, respectively—closer to administrative data than to opinion survey data, though Source 1 is still subject to the limits of voluntary industry submission rather than a regulatory mandate.

1. CFPB BNPL Market Report (2025)—transaction-level data voluntarily submitted by six of the largest U.S. BNPL providers, covering 2019–2023 (Consumer Financial Protection Bureau 2025a).
2. CFPB credit-panel report on BNPL and unsecured debt (2025)—a matched credit-bureau panel that breaks out BNPL usage and debt share by borrower age (Consumer Financial Protection Bureau 2025b).

Self-reported survey data. Sources 3 and 4 are fielded consumer surveys, which carry the usual limitations of self-reported, cross-sectional data—including, for Source 3, a nonprobability sampling frame.

3. LendingTree consumer survey (2024)—a fielded, nonprobability-based online survey of 2,049 U.S. adults (quota-sampled to approximate the national population), conducted March 15–18, 2024, reporting self-reported BNPL late-payment rates by generation (LendingTree 2024).

4. TIAA Institute-GFLEC Personal Finance Index—an annual, nationally representative 28-question financial literacy assessment, reported by generation (Yakoboski, Lusardi, and Hasler 2021; TIAA Institute and GFLEC 2026). The 2021 wave used here was weighted to be nationally representative overall; Gen Z was additionally quota-sampled (defined as born 1997–2002, reported as ages 18–23 at the time of fielding) to permit a more reliable generational comparison.

A methodological limitation is stated plainly here rather than left implicit: these four sources use different sample frames, different generational birth-year cutoffs, different survey years (2021–2025), and, for Sources 1–2 versus 3–4, fundamentally different data-collection methods—provider-supplied or credit-bureau data versus self-reported survey responses. They were not designed to be combined. Table 1 and Figure 2 below should be read as a descriptive juxtaposition of the best publicly available age-disaggregated statistics on each variable, not as a single harmonized dataset, and not as evidence that the same individuals drive both the usage and the literacy statistics.

4. Results

4.1 Market growth trajectory

Before turning to the age-specific patterns that are this paper’s main focus, it is worth showing the scale of the market those patterns sit within. Figure 1 plots CFPB-reported nominal BNPL dollar origination volume for the six largest providers from 2019 through 2023, alongside the year-over-year growth rate.



Figure 1. BNPL dollar origination volume and year-over-year growth rate, 2019–2023. Source: Consumer Financial Protection Bureau (2025a), as tabulated in Wang (2026).

Nominal originations rose from \$2.2 billion in 2019 to \$43.9 billion in 2023. Year-over-year growth was 304.5 percent in 2020 and 186.5 percent in 2021, then decelerated to 31.0 percent in 2022 and 31.4 percent in 2023 (Wang 2026)—a pattern better read as two distinct growth regimes than as one smooth trend: average annual growth of roughly 245 percent in 2020–2021, against roughly 31 percent in 2022–2023. That structural break is the reason the generational patterns below are better understood as features of an already-large, now-steadily-growing market rather than a still-nascent one. A Richmond Fed model fitted to this series projects continued growth of roughly 20 percent annually in real terms through at least 2025 (Wang 2026).

4.2 Age concentration of BNPL use

Table 1 summarizes the CFPB’s credit-panel comparison of 18–24-year-old borrowers against the overall BNPL-using population.

Table 1. BNPL Use and Debt Composition, Ages 18–24 vs. All Users

Metric	Ages 18–24	All BNPL Users
Share financing a purchase with BNPL (2022)	37%	21.2%
BNPL share of total consumer debt (in months used)	28%	17%

Source: Consumer Financial Protection Bureau, *Consumer Use of Buy Now, Pay Later and Other Unsecured Debt* (2025b).

The 28 percent figure is a within-user, cross-sectional average: among young borrowers who use BNPL in a given month, more than a quarter of their entire unsecured consumer debt load is attributable to a product that did not exist in its current form a decade ago. This is provider-supplied and credit-bureau data, not a self-reported survey statistic. Note that Table 1 describes debt composition—the share of a borrower’s total unsecured debt that is BNPL debt—not debt stacking across multiple concurrent BNPL loans, which is a separate pattern the CFPB has flagged elsewhere and which this paper’s data do not directly measure (see Section 7).

4.3 Late payment and financial literacy by generation

Figure 2 presents two independently measured, self- and assessment-reported statistics as separate panels rather than a single combined chart: the share of BNPL users in each generation who reported paying late at least once in the past year in a 2024 LendingTree survey (Panel A), and each generation’s average score on the TIAA Institute-GFLEC financial literacy index (Panel B). They are kept visually separate deliberately, because, as detailed in Section 3, the two source datasets do not use identical generational definitions: LendingTree’s 2024 survey defines Gen Z as ages 18–27, Millennials as 28–43, and Gen X as 44–59, while the TIAA 2021 P-Fin Index defines Gen Z as born 1997–2002, Millennials as born 1981–1996, and Gen X as born 1965–1980. The generational labels in Figure 2 are reproduced from each source as reported and should not be read as identical age cohorts across the two panels.

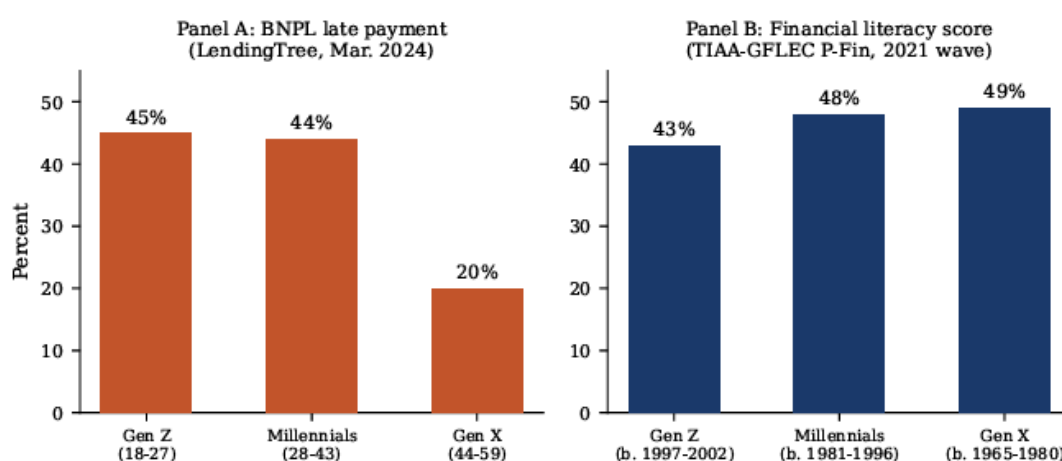


Figure 2. BNPL late-payment rate (Panel A) and financial literacy score (Panel B) by generation, shown separately because the two source surveys use different generational definitions. Panel A: LendingTree’s March 2024 survey of 2,049 U.S. adults (LendingTree 2024). Panel B: TIAA Institute-GFLEC P-Fin Index, 2021 wave, most recent year with a full three-generation breakdown (Yakoboski, Lusardi, and Hasler 2021).

Gen Z reports the highest late-payment rate (45 percent), but only marginally above Millennials (44 percent); both are far above Gen X (20 percent). On financial literacy, the ordering is cleaner: Gen Z scores lowest (43 percent), followed by Millennials (48 percent) and Gen X (49 percent). The two panels only partly align. Gen Z is lowest on literacy and highest on late payment, but Millennials, whose literacy score nearly matches Gen X's, report late payment at nearly Gen Z's rate. That split fits an age- or life-stage-related explanation—a Millennial in their thirties and a Gen X-er in their fifties face different cash-flow pressures regardless of what either knows about credit—at least as well as it fits a financial-literacy explanation, and the data here cannot separate the two. A further limitation applies specifically to Panel A: the late-payment rate for each generation is measured only among that generation's BNPL users, not its general population, and those user populations are not necessarily comparable. If the Gen X respondents who use BNPL at all are a narrower, more financially comfortable slice of their generation than the Gen Z respondents who use it, part of the gap in Panel A could reflect who selects into BNPL use in each generation rather than how any given user manages payments once they do. The more recent 2026 P-Fin Index, published in June 2026, continues to report Gen Z at 38 percent, the lowest score among the generations it measures (TIAA Institute and GFLEC 2026). Because that wave is itself a separate cross-section rather than a tracked panel following the same respondents, it does not establish that literacy and late-payment behavior have moved together over time for the same people; it shows only that Gen Z's relative position has remained the lowest among the generations measured. That distinction matters for the causal question addressed in Section 6.

Because the two measures are collected from different populations, in different years, and are expressed on different conceptual scales, they are presented here side by side rather than combined into a single composite index.

5. Provider and Regulatory Context

The facts in Section 4 describe who reports using BNPL and missing payments on it. This section adds two pieces of context needed to interpret that pattern: whether a missed payment follows a borrower onto their broader credit record, and whether applicable rules require standardized disclosure of the repayment obligation.

5.1 Providers differ in credit-bureau reporting

The three major U.S. providers differ in how a missed payment is treated. Affirm's product mix includes a standard pay-in-four product alongside longer, interest-bearing installment loans—the latter alone account for roughly 70–72 percent of Affirm's gross merchandise volume on its own disclosures (Affirm Holdings, Inc. 2026), meaning most of Affirm's business by dollar volume falls outside the pay-in-four definition this paper otherwise uses. Affirm charges no late fees, but began furnishing loan performance data to Experian in April 2025 and to TransUnion the following month, so a missed Affirm payment can now appear on a standard credit file (Wang 2026; Affirm Holdings, Inc. 2026). Klarna and Afterpay, by contrast, generally do not furnish their short-term pay-in-four products to U.S. credit bureaus (Wang 2026). Whether a missed BNPL payment affects a consumer's credit file therefore currently depends on provider choice, a distinction not obvious at the point of sale.

5.2 A brief U.S.–U.K. regulatory comparison

As of this writing (October 2026), U.S. and U.K. regulation of BNPL differ. A 2024 CFPB interpretive rule would have applied Truth in Lending Act disclosure protections to pay-in-four loans; it was withdrawn in May 2025, leaving pay-in-four providers without the specific federal TILA disclosure framework that rule would have established (Congressional Research Service 2025). The U.K.'s Financial Conduct Authority instead brought BNPL—termed Deferred Payment Credit—under its existing consumer-credit regime, with Consumer Credit Sourcebook and Consumer Duty obligations and access to the Financial Ombudsman Service taking effect July 15, 2026 (Financial Conduct Authority 2026). The comparison illustrates that BNPL can be incorporated into a formal disclosure and dispute-resolution

framework, whereas the federal U.S. framework for pay-in-four products currently remains different, in light of the patterns described in Sections 4 and 6.

6. Identification Limitations

The pattern documented in Section 4 is a correlation between generational averages drawn from different samples, not an individual-level causal estimate, and it is important to be explicit about why that distinction matters here.

Reverse causality. Because both the TIAA literacy survey and the LendingTree late-payment survey are cross-sectional snapshots of different respondents, they cannot establish the temporal ordering between financial knowledge and repayment behavior for any given individual—a low literacy score causing a missed payment is only one of several orderings consistent with the data.

Omitted variables. Age itself is correlated with a long list of factors that independently predict both variables: shorter credit histories, lower average income, higher student debt burdens, and lower savings buffers (Federal Reserve Bank of New York 2024). Any of these factors could contribute to both the literacy gap and the late-payment gap, with age simply proxying for all of them at once.

Measurement heterogeneity. As noted in Section 3, the four source surveys differ in sample frame, fielding year, generational cutoffs, and—for the LendingTree survey specifically—a nonprobability sampling method. A statistic drawn from a 2021 probability-based panel (TIAA) is not strictly comparable to one drawn from a 2024 nonprobability online consumer survey (LendingTree), even when both report results by the same generational label.

A defensible next step—beyond the scope of a public-data-only paper—would be an individual-level panel linking a single respondent's financial literacy score to their own subsequent BNPL repayment behavior; the data reviewed here cannot support that design, and no source reviewed constructs one. A separate, more tractable research question is suggested by Affirm's 2025 rollout of BNPL data furnishing to credit bureaus: rather than a test of the financial-literacy mechanism, this is better framed as a potential quasi-experimental setting for studying the effects of credit-bureau reporting itself on repayment behavior and credit outcomes, for instance in a difference-in-differences framework comparing Affirm borrowers to otherwise similar borrowers at non-reporting providers before and after the rollout—subject to identifying an appropriate comparison group and validating the parallel-trends assumption such a design would require. Neither design was attempted here because the underlying microdata are not publicly released.

7. Conclusion

Taken together, the data reviewed describe a specific and fairly narrow pattern rather than a generalized assessment of BNPL as a product. Young U.S. consumers use BNPL credit at nearly twice the rate of the general population and carry a disproportionate share of their debt in that form; in a 2024 consumer survey, Gen Z and Millennial BNPL users reported paying late noticeably more often than Gen X users did; and Gen Z scores lowest among the generations measured on the nationally representative financial-literacy index used in this paper. None of this establishes that BNPL is harmful to young consumers as a category, and the CFPB's own provider-supplied and credit-bureau data show that aggregate BNPL credit performance actually improved between 2022 and 2023 (Consumer Financial Protection Bureau 2025a). What the data support is narrower and more cautious: the generational data give mixed support for a relationship between financial knowledge and repayment difficulty—the ordering holds for Gen Z and Gen X but not cleanly for Millennials, whose literacy score tracks Gen X while their late-payment rate tracks Gen Z—and the available data cannot distinguish whatever relationship exists from differences in financial constraints, age, income, credit history, or the other factors discussed in Section 6.

The patterns reviewed here motivate three areas for further policy evaluation, rather than establishing that any one intervention would improve outcomes. First, the regulatory landscape remains unsettled: a 2024 CFPB interpretive rule that would have applied Truth in Lending Act protections to pay-in-four

BNPL loans was withdrawn in May 2025, and BNPL providers are not currently required to furnish standard consumer-protection disclosures the way credit-card issuers are (Congressional Research Service 2025). Affirm began reporting BNPL activity to credit bureaus in 2025, while Klarna and Afterpay have publicly resisted doing so (Wang 2026); whether extending that reporting more broadly would help young borrowers is not something this paper's data can settle, since it could both improve lenders' information and impose unexpected costs on borrowers who miss a payment. Second, point-of-sale disclosure of total repayment obligations across multiple concurrent BNPL loans—a risk category the CFPB has identified separately from the single-provider debt-composition statistic in Table 1 (Consumer Financial Protection Bureau 2022)—is a plausible candidate for further evaluation, though this paper does not test whether disclosure changes behavior. Third, the persistence of relatively low financial-literacy scores among younger adults motivates evaluation of whether existing personal-finance curricula adequately address newer forms of installment credit, including BNPL.

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Conflicts of Interest

The author declares no conflicts of interest.

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