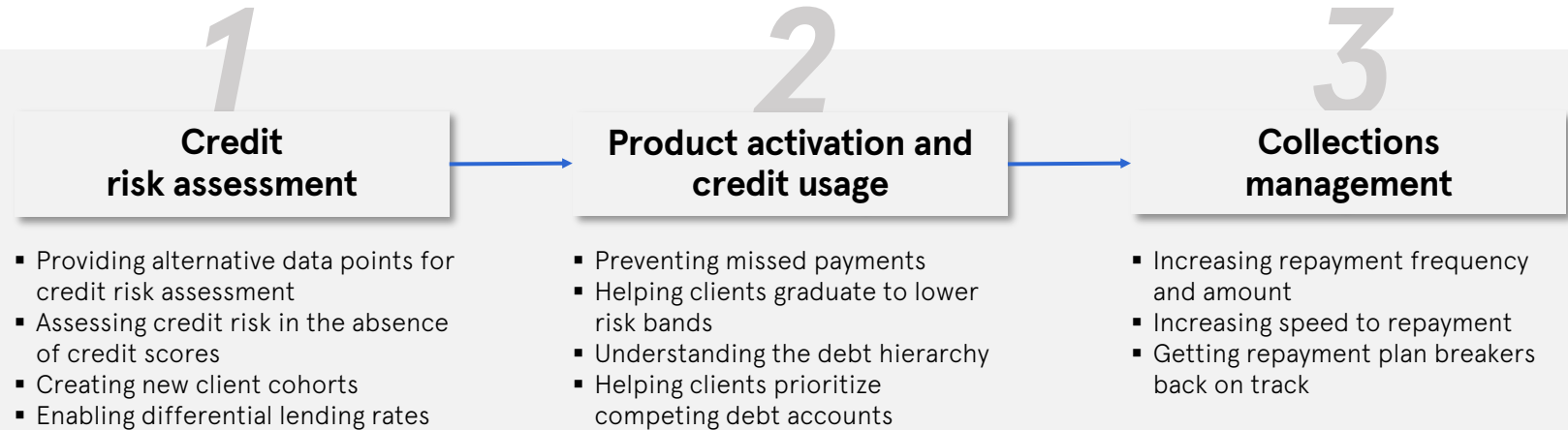


# BEworks has enhanced the **full credit and debt journey**

How we've helped:



# Consumer Debt Behavior: **Key Insights**

Key insights we've built on as we've tackled consumer credit and debt challenges over 12 years...



## Credit Risk Assessment

- People underestimate how often they'll use a new credit card.
- People don't budget for atypical expenses when predicting their future spending.
- Healthy credit usage behaviors are particularly likely when consumers see credit as helpful but also potentially risky.



## Product Activation and Credit Usage

- People would rather pay off a low-interest debt than pay down a high-interest debt due to the debt account aversion bias.
- People are overconfident about their ability to control future spending and increase income. This takes the urgency out of paying down debt.
- Debt repayment is private and invisible. This makes it less socially reinforcing than other competing money behaviors (e.g., renovating one's house).



## Collections Management

- When in debt, people miss seeing new debt solutions that could help them and turn to familiar ones that have failed them in the past.
- People are likely to believe a message is fraudulent if it has an urgent tone.
- People don't pay down debt because their future self is a stranger and they feel little empathy for that person.