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Economy

Resolute resolutions?

08 January 2026

Key takeaways

- As people ring in the New Year, resolutions are often set - to travel more, adopt healthier habits, or improve finances. We analyze Bank of America internal card and deposit data through November of last year to see if these intentions held in 2025.
- In 2025, the share of households vacationing far from home declined compared to the previous two years, suggesting some may be sacrificing their travel goals. And, when consumers do travel, they favor value options, with year-to-date (YTD) cruise spending up 7.3% year-over-year (YoY). Meanwhile, healthy lifestyle commitments appear to be holding up, with gym spending and interest in mocktails and other non-alcoholic drinks on the rise.
- Finally, with regard to financial goals, as of November 2025, it appears that most income and age groups have seen small decreases in deposits compared to 2024, according to Bank of America deposit data. Also, investments did continue to increase, but at a much slower rate than in previous years.

Resolution #1: Travel more

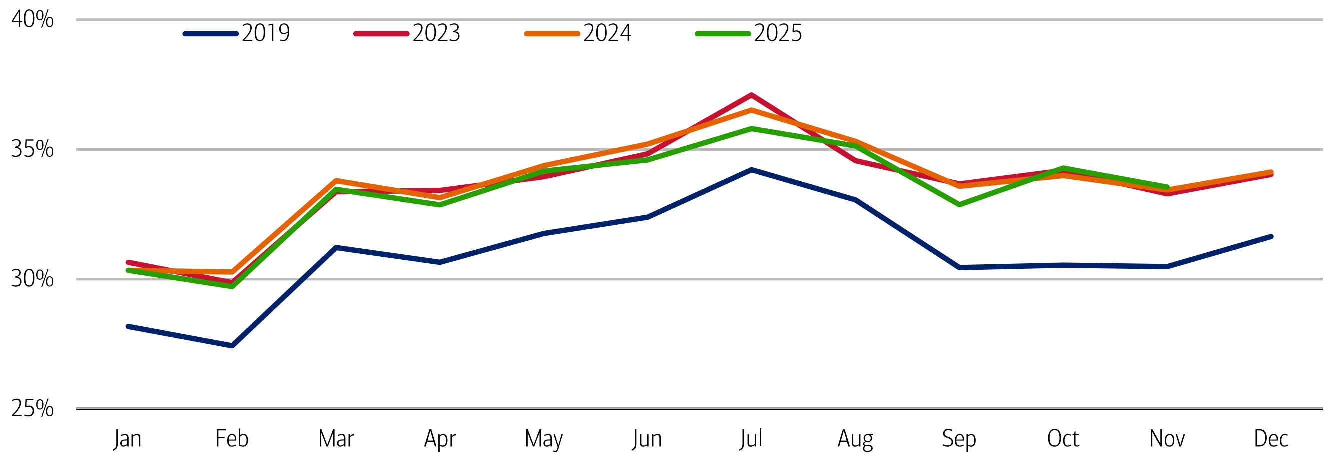
Did you commit to travel more in 2025? And did you actually do it? If you opted to stay home last year, you certainly weren't the only one.

Using Bank of America aggregated credit and debit card data, we can measure which households traveled by looking at spending patterns more than 100 miles from a home address through November 2025. As seen in Exhibit 1, although nearly 36% of households traveled during peak travel season in July 2025, this was down when compared to the previous two years.

Even so, this share remains a couple of percentage points above pre-pandemic levels, when slightly more than a third of households traveled (for more on 2025 travel trends, read Regional roundup: Upswing in spending eludes the South).

Exhibit 1: A higher share of households traveled in 2025 compared to 2019, but not compared to 2024 and 2023

Share of US households with brick-and-mortar spending greater than 100 miles from their home address (monthly, %)



Source: Bank of America internal data

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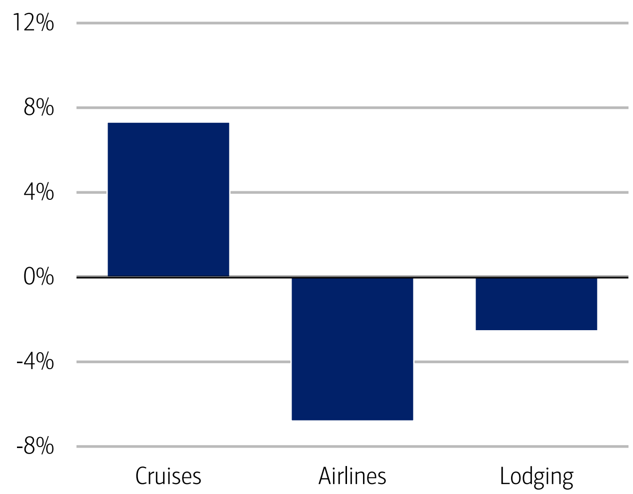
When consumers did travel, they appeared to favor budget-friendly options. Cruises, which offer a range of options and deals for different budgets, saw an increase of 7.3% year-over-year (YoY) in 2025 through November, while spending on airlines and lodging declined 6.8% and 2.5% YoY, respectively (Exhibit 2). Also, we found that spending on campsites, another affordable vacation option, increased significantly (read more in More fun in the sun).

What's more, trips greater than 500 miles away from home have decreased more in the past year than those closer to home (between 100 and 500 miles away) (Exhibit 3). So, in 2025, it appears that many households may have prioritized other goals over traveling.

Exhibit 2: Cruises still see strong YoY spending growth in 2025, while consumers cut back on airlines and lodging
Spending growth per household, based on Bank of America card data, for select travel categories (through November 2025, YoY%)



Source: Bank of America internal data. Note: 2025 is through November.
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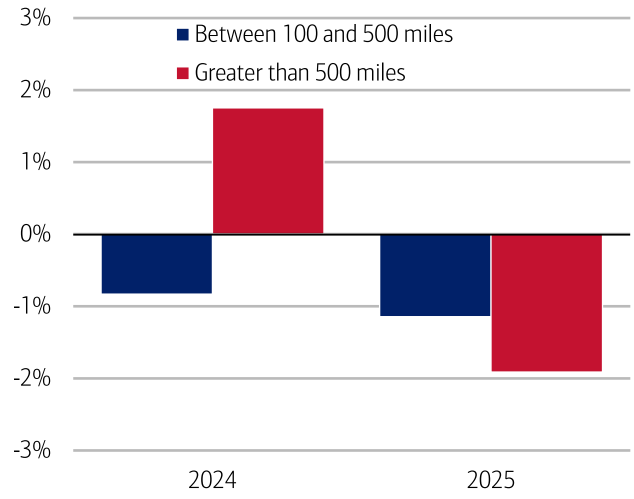
Exhibit 3: There was around a 2% YoY drop in households traveling further than 500 miles away in 2025
Households making brick-and-mortar card transactions by distance from their home address (yearly, YoY%)



Source: Bank of America internal data. Note: 2025 is through November.
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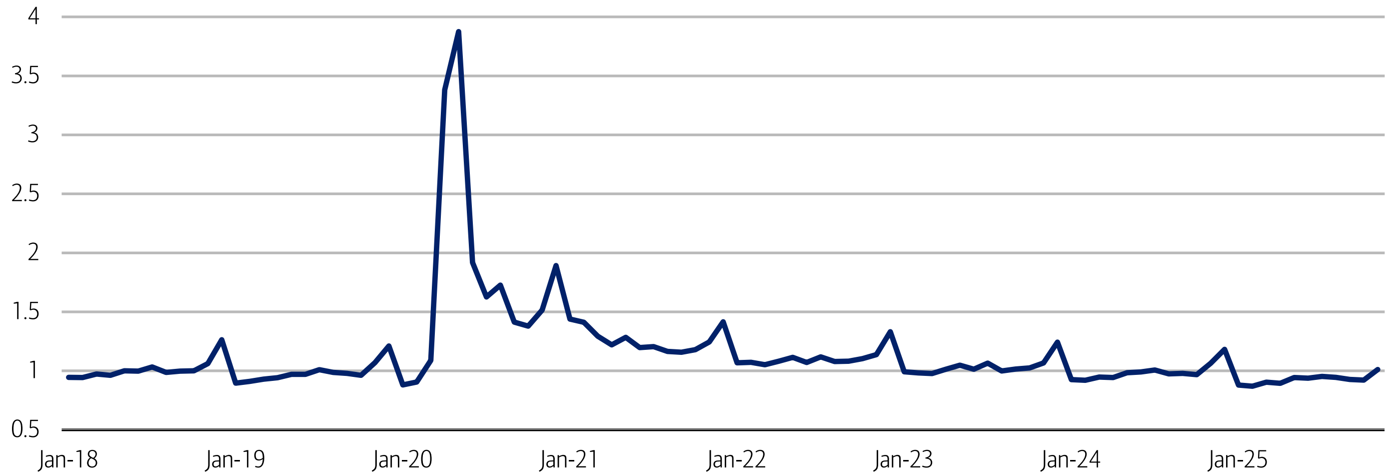
Resolution #2: Healthier habits

Did you plan on making any lifestyle changes in 2025? You were in good company, according to Bank of America card data. Compared to pre-pandemic levels, it seems more households opted to spend on activities like the gym, rather than going to liquor stores. The ratio of households spending on beer, wine, and liquor stores compared to household spending on gyms fell (Exhibit 4), showing us that households have been consistently making healthier choices over the past five years and 2025 was no exception.

Exhibit 4: More households spent on gyms instead of spending at liquor stores in 2025, compared to pre-pandemic trends
Ratio of households with spending on beer, wine or liquor stores compared to households with gym spending (monthly, index 2018 = 100)



Source: Bank of America internal data
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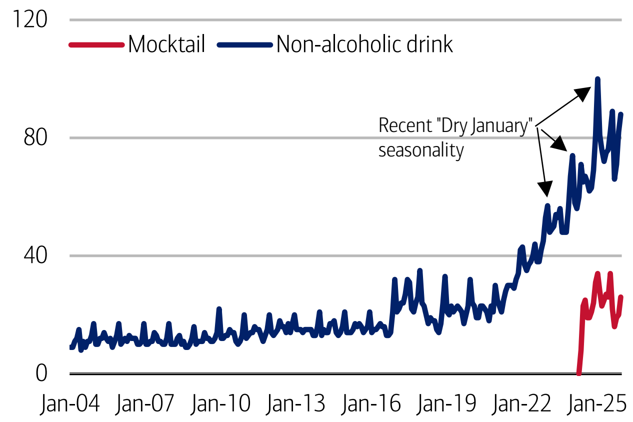
One caveat: while our data shows us whether or not people pay for a gym membership, we can't determine if they actually go. Additionally, we cannot necessarily see what people are buying when they go to the store. However, interest in non-alcoholic drinks and mocktails has increased significantly over the past few years, according to Google Trends data, especially around "Dry January" (Exhibit 5). So, we think it fair to assume that some consumers likely did make slightly healthier choices in 2025.

Exhibit 5: Web searches for "non-alcoholic drink" and "mocktail" have increased significantly in the past few years
Interest as measured by web searches by select topics (monthly, peak interest = 100)



Source: Google Trends data

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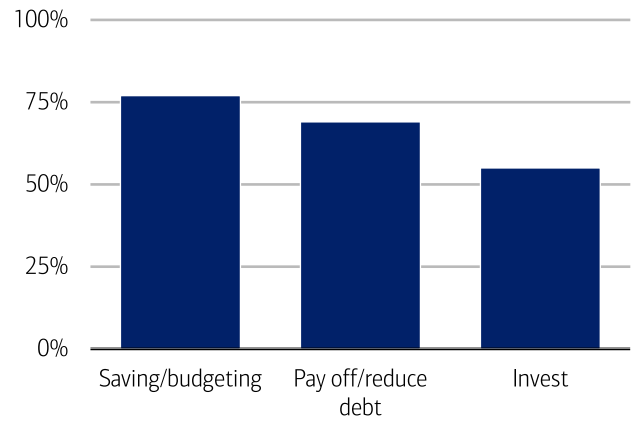
Exhibit 6: The majority of households reported wanting to save money, reduce debt, and invest their money in 2025
Share of survey respondents for top financial goals of 2025 (November 2024, %)



Source: Bank of America internal data

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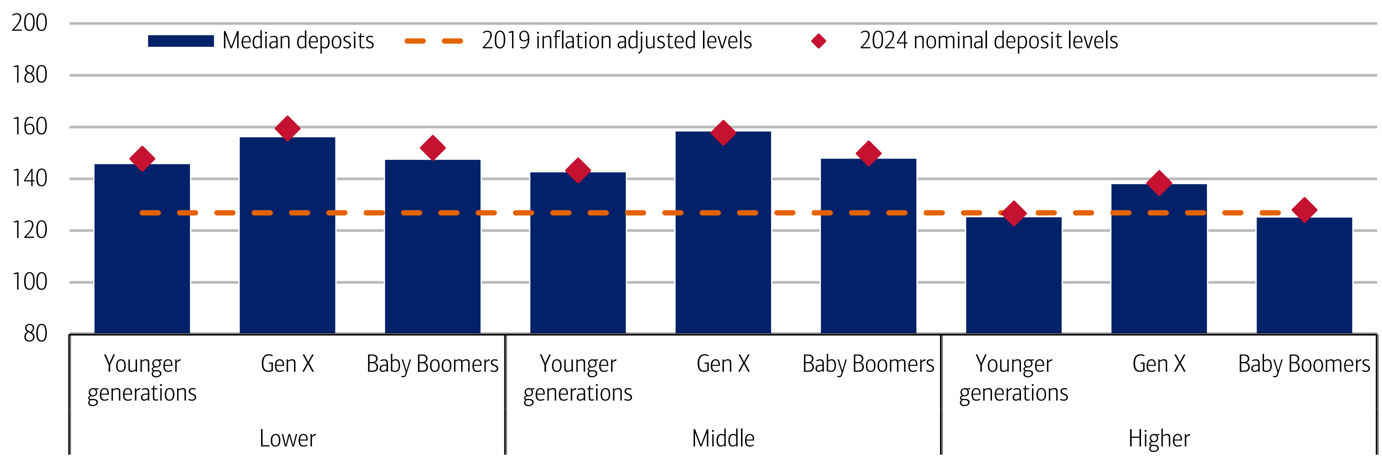
Resolution #3: Save and invest more

Outside of travel and healthier living, people also reported wanting to save money, reduce debt and invest more (Exhibit 6), according to a Bank of America survey (see Methodology). And it seems consumers were somewhat successful at achieving their financial goals. For example, it appears most income and age groups still had elevated deposits compared to 2019 inflation-adjusted levels, according to Bank of America deposit data on checking and savings accounts (Exhibit 7).

However, deposits declined slightly YoY for most groups in 2025, especially for lower-income households. And while deposits also dipped for Baby Boomers and those with higher-incomes, it's possible these households have moved their money to stocks and other investments, given the rapid rise in equity prices over the past few years (read more in the October Consumer Checkpoint).

Exhibit 7: Lower-income households across all age groups have seen the largest decrease in deposits YoY
Monthly median household savings and checking balances, based on Bank of America deposit data, by income and age generations for a fixed group of households through November 2024 compared to November 2025 (monthly, indexed 2019 = 100) and Consumer Price Index inflation data, based on Bureau of Labor Statistics data (monthly, indexed 2019 = 100)



Source: Bank of America internal data Note: Monthly data includes those households that had a consumer deposit account (checking and/or savings account) for all months from January 2019 through November 2025

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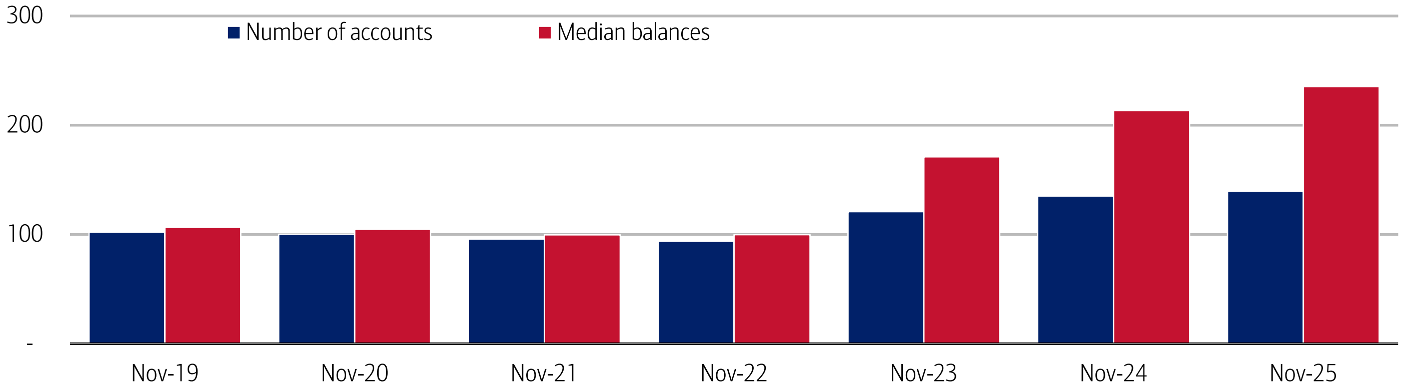
Additionally, consumers might also have moved their money into yield-bearing accounts like certificates of deposits (CDs). In Bank of America internal deposits data we find there's been nearly a 40% increase in the number of households with a CD compared to 2019 pre-pandemic levels, and median account balances have more than doubled (Exhibit 8).

Notably, while interest rates are still elevated, there were three rate cuts in 2025, which might partially explain why the number of accounts and median balances continued to grow, but at a much slower pace than 2024. So, it seems while consumers didn't significantly bolster their savings in 2025, they weren't burning through them either.

Exhibit 8: In November 2025, nearly 40% more households had a CD account and balances have more than doubled compared to 2019 levels
Number of CD account holders as a share of total Bank of America savings account customers and median balances per CD (November of each year, index 2019 average = 100)



Source: Bank of America internal data

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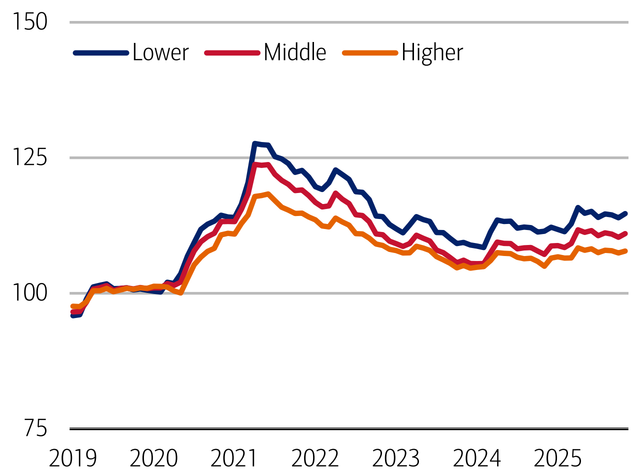
Resolution #4: Pay off debt

Paying off debt is another common New Year's resolution. And, although credit card balances are only one piece of this puzzle, in our view, they are an insightful indicator of consumers' financial health. For example, consumers are more likely to pay their mortgage or auto debt first, as they need a place to live and a means of transportation. So, any increase in the share of households paying off their credit card balances is typically a good sign of consumers' ability to manage debt.

As of November 2025, the share of households paying off their entire credit card balance every month was higher both YoY and compared to 2019 across all income terciles (Exhibit 9). However, there was also an increase in the share of households making minimum credit card payments (Exhibit 10). Although this share remains small overall, this rise does indicate some increasing financial stress for some consumers.

Exhibit 9: The share of households paying their full credit card balance off each month was higher in 2025 than 2019
Ratio of households with a non-revolving balance to total households in Bank of America credit card data, by household income terciles (monthly, index 2019 average = 100)



Source: Bank of America internal data. Note: 2025 is through November.

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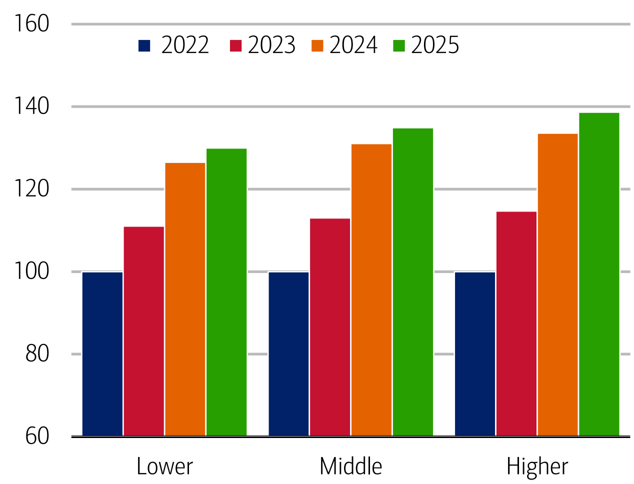
Exhibit 10: The share of minimum credit card payers increased in 2025, albeit at a slower pace than last year
The share of households making minimum credit card debt payments (yearly, index 2019 = 100)



Source: Bank of America internal data. Note: 2025 is through November.

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Methodology

Selected Bank of America transaction data is used to inform the macroeconomic views expressed in this report and should be considered in the context of other economic indicators and publicly available information. In certain instances, the data may provide directional and/or predictive value. The data used is not comprehensive; it is based on **aggregated and anonymized** selections of Bank of America data and may reflect a degree of selection bias and limitations on the data available.

Any payments data represents aggregated spend from US Retail, Preferred, Small Business and Wealth Management clients with a deposit account or credit card. Aggregated spend include total credit card, debit card, ACH, wires, bill pay, business/peer-to-peer, cash, and checks.

Any **Small Business** payments data represents aggregate spend from Small Business clients with a deposit account or a Small Business credit card. Payroll payments data include channels such as ACH (automated clearing house), bill pay, checks and wire. Bank of America per Small Business client data represents activity spending from active Small Business clients with a deposit account or a Small Business credit card and at least one transaction in each month. Small businesses in this report include business clients within Bank of America and generally defined as under $5mm in annual sales revenue.

Unless otherwise stated, data is not adjusted for seasonality, processing days or portfolio changes, and may be subject to periodic revisions.

The differences between the total and per household card spending growth rate (if discussed) can be explained by the following reasons:

1. Overall total card spending growth is partially boosted by the growth in the number of active cardholders in our sample. This could be due to an increasing customer base or inactive customers using their cards more frequently.

2. Per household card spending growth only looks at households that complete at least five transactions with Bank of America cards in the month. Per household spending growth isolates impacts from a changing sample size, which could be unrelated to underlying economic momentum, and potential spending volatility from less active users.

3. Overall total card spending includes small business card spending while per household card spending does not.

4. Differences due to using processing dates (total card spending) versus transaction date (per household card spending).

5. Other differences including household formations due to young adults moving in and out of their parent's houses during COVID.

Any household consumer deposit data based on Bank of America internal data is derived by anonymizing and aggregating data from Bank of America consumer deposit accounts in the US and analyzing that data at a highly aggregated level. Whenever median household savings and checking balances are quoted, the data is based on a fixed cohort of households that had a consumer deposit account (checking and/or savings account) for all months from January 2019 through the most current month of data shown.

Bank of America aggregated credit/debit card spending per household includes spending from active US households only. Only consumer card holders making a minimum of five transactions a month are included in the dataset. Spending from corporate cards are excluded. Data regarding merchants who receive payments are identified and classified by the Merchant Categorization Code (MCC) defined by financial services companies. The data are mapped using proprietary methods from the MCCs to the North American Industry Classification System (NAICS), which is also used by the Census Bureau, in order to classify spending data by subsector. Spending data may also be classified by other proprietary methods not using MCCs.

We consider a measure of services necessity spending that includes but is not limited to childcare, rent, insurance, insurance, public transportation, and tax payments. Discretionary services includes but is not limited to charitable donations, leisure travel, entertainment, and professional/consumer services. Holiday spending is defined as items in which spending in the November-December period is usually at least 20% of total annual spending on the category.

Durables spending is defined as spending on electronics, building materials, auto and furniture. Premium durables spending is based on a selection of retailers who are judged to sell relatively higher value products. Conversely, value durables spending is based on a selection of retailers who are judged to sell relatively lower value products.

Lower, middle and higher household income cuts in Bank of America credit and debit card spending per household, and consumer deposit account data are based on quantitative estimates of each households' income. These quantitative estimates are bucketed according to terciles, with a third of households placed in each tercile periodically. The lowest tercile represents 'lower income', the middle tercile represents 'middle income' and the highest tercile 'higher income'. The income thresholds between these terciles will move over time, reflecting any number of factors that impact income, including general wage inflation, changes in social security payments and individual households' income. The income and tercile in which a household is categorised are periodically re-assessed.

Major grocery categories include sugar and sweets, juices and other non-alcoholic beverages, bakery products, processed fruits and vegetables, fresh fruit and vegetables, coffee and tea, fats and oils, milk, cereal and cereal products, other, cheese, and meats, poultry and fish, Other includes soups, snacks, frozen and freeze-dried prepared foods, and spices, seasonings, and condiments.

Generations, if discussed, are defined as follows:

1. Gen Z, born after 1995
2. Younger Millennials: born between 1989-1995
3. Older Millennials: born between 1978-1988
4. Gen Xers: born between 1965-1977
5. Baby Boomer: 1946-1964
6. Traditionalists: pre-1946

Any reference to card spending per household on gasoline includes all purchases at gasoline stations and might include purchases of non-gas items.

The Bank of America 2024 Navigator Monthly Landscape Survey was conducted online between November 6 to 13, 2024. The survey consisted of 2,356 respondents throughout the U.S. Respondents in the study were age 18+ and were representative of the composition of the US Census for age, gender, household income and Census region.

Additional information about the methodology used to aggregate the data is available upon request

Contributors

Joe Wadford

Economist, Bank of America Institute

Lynelle Huskey

Analyst, Bank of America Institute

Sources

Li Wei

Director, Global Risk Analytics

Yan Pang

Vice President, Global Risk Analytics

Jon Kaplan

Senior Vice President, Consumer & Small Business Products and Analytics

Riley Fillius

Vice President, Consumer & Small Business Products and Analytics

Jason Doak

Senior Vice President, Consumer and Small Business Products

Shannon Mckean

Assistant Vice President, Consumer and Small Business Products

Disclosures