Consumers commonly use debt to finance a range of discretionary purchases, and multiple financing forms are available for consumer use (e.g., credit lines, unsecured personal loans). The current research investigates whether and why consumers' considerations for using debt extend beyond on the associated economic costs and benefits of those debt forms. We find that consumers are more willing to incur debt in the form of credit (i.e., credit lines, credit cards) rather than loans (e.g., personal loans) and are more concerned about repaying debt in the form of loans, even when credit is more costly. These effects are due, in part, to differences in how consumers mentally represent debt in the form of credit and loans—the extent to which such debt *feels* like "debt." Specifically, consumers are less likely to mentally represent "credit" as money to be repaid (vs. money to be spent). Moreover, we show that the debt form can be more impactful than key economic factors such as interest rates and can therefore lead to suboptimal borrowing decisions. Marketing interventions aiming to encourage more responsible credit card usage and curb excessive credit card spending are proposed and tested.