

DEBT MANAGEMENT 102

Debt Statistics in the U.S.

CREDIT CARDS

- The average American family that carries a balance monthly has \$15,863 in credit card debt
- Total outstanding credit card debt in the U.S. is \$929 billion
- 38.1% of U.S. household have credit card debt
- Average interest payments on credit card debt are \$2,630 for Americans
- The average interest rate on credit cards is 16-20% for 2016
- The maximum allowable interest rate on a credit card is 29.99% (penalty rate)
- The age group from 45-54 carries the highest average credit card loan debt

STUDENT LOANS

- The average undergraduate student graduated with more than \$35,000 in student loans in 2015
- Interest rates on federal student loans in 2015 ranged from 4-7%
- College costs are increasing at a greater rate than student aid & grants
- Student loan debt in the U.S. amounts to approximately \$1.2 trillion
- 17% of borrowers were behind in payments or in default on their college loans during 2015
- The average annual tuition for the 2014-2015 school year at a public four-year institution was \$18,943

AUTO LOANS

- The average borrower had a \$18,411 auto loan balance in 2015
- The average interest rate on a 60-month new car loan in the U.S. is currently 4.25%
- The total auto loan debt in the U.S. is approximately \$1.06 trillion

MORTGAGE LOANS

- The average home price in the U.S. was \$355,500 in 2015
- The average purchase loan size is \$294,900
- The average mortgage loan debt per household is \$156,706
- Mortgage debt in the U.S. amounts to approximately \$8.13 trillion
- The current average annual mortgage interest rate is around 3.75% for a 30 year fixed loan

