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# Student Loan Debt Statistics 2017

## *Author's Note:*

All over the internet and on every news station, you will either find or hear quite possibly one of the most quoted statistics in modern times. No, it isn't the U.S. Government debt toll, but you aren't too far off the mark!

Student loan debt. It's one stat that is currently *gripping* the nation at a hefty \$1.4+ trillion. It's got plenty of people worried including students, graduates, parents, employers, and politicians alike. Well, it is not to be understated to say the least; in fact, it is the second leading form of debt in the United States behind mortgage debt (another monster to worry about elsewhere).

Student loan debt is a popular issue, to be sure, depending on your definition of popular, of course. As a news outlet, staying up-to-date on statistics is crucial just like any other industry. With that being said, here is my summarization of (and research for) reported student loan debt statistics. If you happen to have any questions about where these statistics come from or see

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something missing that might be a great addition, then [feel free to contact me!](#)

-Drew

## Overall Statistics

Before delving into the nitty-gritty details, it is best to give an overall snapshot of the current student loan debt situation. Here are a few statistics that will give you a better idea of where the nation stands with its second leading form of debt:

- **National Student Loan Debt** - \$1,407,200,000,000 (\$1.41 trillion)
- **Overall Number of Student Loan Borrowers** - 44,179,100 (~70% of college students)
- **Student Loan Default Rate** - 10.7%
- **Student Loan Delinquency Rate** - 5.41%
- **Average Debt per Student Borrower** - \$27,857

(Resource: Federal Reserve Bank of New York Consumer Credit Panel/Equifax)

## Federal Statistics

A significant portion, and majority, of outstanding student loans are supplied by the Federal government, or more specifically the Department of Education. There are various different types of loans available to anyone who fills out the Free Application for Federal Student Aid (FAFSA). Here is a comprehensive breakdown on funding and participation in Federal student aid programs.

## Federal Funding Distribution by Loan Program

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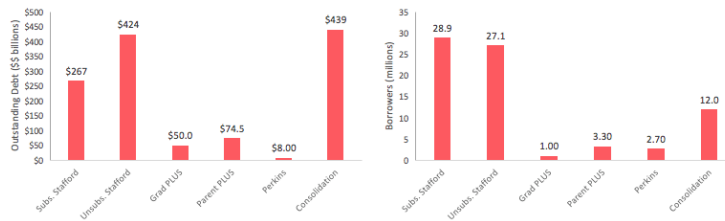
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Loan Program	Outstanding Debt (billions)	Portion of Total Debt	Borrowers (millions)	Portion of Borrowers
Direct Loan	\$912	72.2%	30.5	61.0%
Federal Family Education Loan (FFEL)	\$343	27.1%	16.8	33.6%
Perkins Loan	\$8.00	0.63%	2.70	5.40%

## Federal Funding Distribution by Loan Type

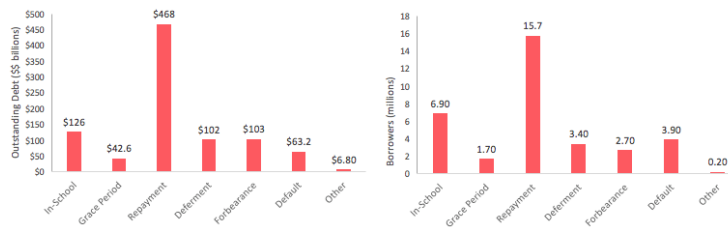
Loan Type	Outstanding Debt (billions)	Portion of Total Debt	Borrowers (millions)	Portion of Borrowers
Subsidized Stafford	\$267	21.1%	28.9	38.5%
Unsubsidized Stafford	\$424	33.6%	27.1	36.1%
Grad PLUS	\$50.0	3.98%	1.00	1.33%
Parent PLUS	\$74.5	5.90%	3.30	4.40%
Perkins	\$8.00	0.63%	2.70	3.60%
Consolidation	\$439	34.8%	12.0	16.0%



## Federal Distribution by Loan Payment Status

## Direct Loans

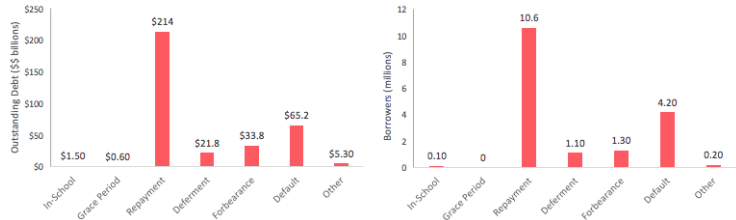
Loan Repayment Status	Outstanding Debt (billions)	Portion of Direct Loan Debt	Borrowers (millions)	Portion of Direct Loan Borrowers
In-School	\$126	13.9%	6.90	20.0%
Grace Period	\$42.6	4.67%	1.70	4.93%
Repayment	\$468	51.4%	15.7	45.5%
Deferment	\$102	11.2%	3.40	9.86%
Forbearance	\$103	11.3%	2.70	7.83%
Default	\$63.2	6.93%	3.90	11.3%
Other	\$6.80	0.75%	0.20	0.58%



## Federal Family Education Loan (FFEL)

Loan Repayment Status	Outstanding Debt (billions)	Portion of FFEL Debt	Borrowers (millions)	Portion of FFEL Borrowers
In-School	\$1.50	0.44%	0.10	0.57%
Grace Period	\$0.60	0.18%	< 0.10	< .01%
Repayment	\$214	62.6%	10.6	60.6%
Deferment	\$21.8	6.37%	1.10	6.29%
Forbearance	\$33.8	9.87%	1.30	7.43%

Loan Repayment Status	Outstanding Debt (billions)	Portion of FFEL Debt	Borrowers of (millions)	Portion of FFEL Borrowers
Default	\$65.2	19.0%	4.20	24.0%
Other	\$5.30	1.55%	0.20	1.14%

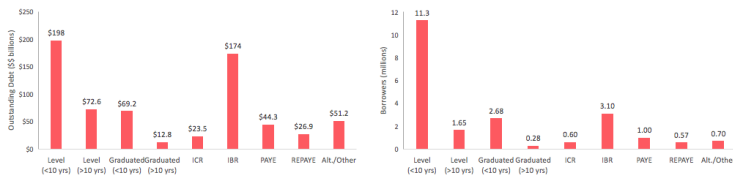


## Federal Repayment Plan Distribution

### Direct Loans

Repayment Plan	Outstanding Debt (billions)	Portion of FFEL Debt	Borrowers of (millions)	Portion of FFEL Borrowers
Level Repayment (<10 Years)	\$198	29.4%	11.3	51.6%
Level Repayment (>10 Years)	\$72.6	10.8%	1.65	7.55%
Graduated Repayment (<10 Years)	\$69.2	10.3%	2.68	12.3%
Graduated Repayment (>10 Years)	\$12.8	1.90%	0.28	1.28%
Income-Contingent Repayment (ICR)	\$23.5	3.49%	0.60	2.75%

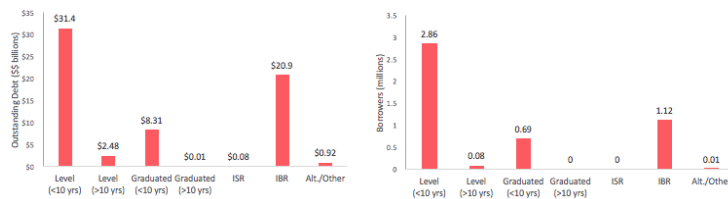
Repayment Plan	Outstanding Debt (billions)	Portion of FFEL Debt	Borrowers (millions)	Portion of FFEL Borrowers
Income-Based Repayment (IBR)	\$174	25.9%	3.10	14.2%
Pay As You Earn (PAYE) Repayment	\$44.3	6.59%	1.00	4.58%
Revised Pay As You Earn (REPAYE)	\$26.9	4.00%	0.57	2.61%
Alternate/Other Repayment	\$51.2	7.61%	0.70	3.21%



## Federal Family Education Loan

Repayment Plan	Outstanding Debt (billions)	Portion of FFEL Debt	Borrowers (millions)	Portion of FFEL Borrowers
Level Repayment (<10 Years)	\$31.4	49.0%	2.86	60.1%
Level Repayment (>10 Years)	\$2.48	3.87%	0.08	1.58%
Graduated Repayment (<10 Years)	\$8.31	13.0%	0.69	14.5%

Repayment Plan	Outstanding Debt (billions)	Portion of FFEL Debt	Borrowers (millions)	Portion of FFEL Borrowers
Graduated Repayment (>10 Years)	\$0.01	0.00%	<.01	<.001%
Income-Sensitive Repayment (ISR)	\$0.08	0.12%	<.01	<.001%
Income-Based Repayment (IBR)	\$20.9	32.6%	1.12	23.5%
Alternate/Other Repayment	\$0.92	1.44%	0.01	0.21%

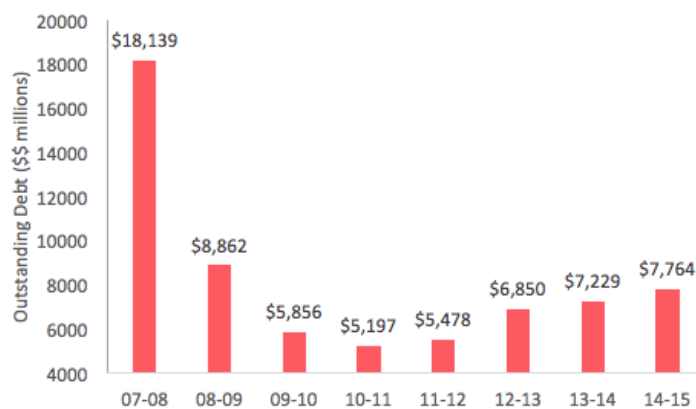


(Resource: Federal Student Loan Portfolio)

## Private Statistics

Private student loans are growing in popularity since reaching an all-time low in the academic years of 2010-2011. While federal student loans still eclipse private lending by a landslide, private alternatives are becoming more viable options for students as the dynamic market drives interest rates. In addition, many graduates take advantage of [student loan refinancing and consolidation](#) once they graduate to save on their private student loans.

- **National Private Student Loan Debt - \$7,764,000,000 (\$7.76 billion)**
- **Number of Private Student Loan Borrowers - 1.37 million (~6% of borrowers)**
- **Private student loan debt is down 57.2% since the crisis in 2007-2008; however, total outstanding debt has increased by 49.4% since the all-time low in 2010-2011. (see table below)**



(Resources: The Institute for College Access & Success. *Trends in Student Aid 2015* from The College Board.)

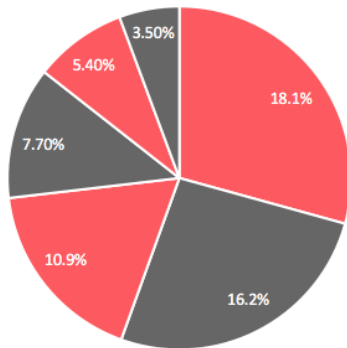
## Graduate Statistics

- **40% of the overall student loan debt total is accounted for by graduate borrowers. (\$563 billion)**
- **Six graduate programs account for 61.8% of graduate student loan debt.**

Degree Program	Portion of Grad Debt



Master of Science	18.1%
Education Masters	16.2%
Business Administration	10.9%
Master of Arts	7.70%
Medicine	5.40%
Law	3.50%
Total	61.8%



(Resource: *Trends in Student Aid 2014* from The College Board. National Postsecondary Student Aid Study)

## Average Student Loan Debt Per Graduate by State

Many prospective college students assume that they have to deal with a hefty sum of student loan debt, and while the national average

student loan debt per graduate supports this assumption, the state-by-state breakdown tells a much different story. Students who pick the right state can increase the chances of minimizing their student debt after graduation. Here are the overall state rankings in terms of average student loan debt per graduate.

Rank	State	Avg Debt Per Grad
1	Utah	\$7,527
2	Wyoming	\$10,434
3	Nevada	\$11,038
4	Lousiana	\$11,275
5	Hawaii	\$11,792
6	New Mexico	\$11,829
7	Arizona	\$12,200
8	Oklahoma	\$12,549
9	California	\$12,554
10	Florida	\$12,836
11	Alabama	\$13,269
12	Colorado	\$13,947
13	North Carolina	\$14,057
14	Washington	\$14,057
15	Texas	\$14,469
16	Alaska	\$14,544
17	Maryland	\$14,744
18	Arkansas	\$14,821
19	Tennessee	\$14,898
20	Montana	\$15,909

Rank	State	Avg Debt Per Grad
21	Georgia	\$15,947
22	Virginia	\$16,035
23	Missouri	\$16,206
24	Oregon	\$16,453
25	North Dakota	\$16,610

Rank	State	Avg Debt Per Grad
26	Vermont	\$16,908
27	Maine	\$16,929
28	Indiana	\$17,109
29	Nebraska	\$17,181
30	Kansas	\$17,313
31	South Carolina	\$17,514
32	Kentucky	\$17,591
33	District of Columbia	\$17,603
34	Mississippi	\$17,748
35	Michigan	\$18,174
36	Idaho	\$18,228
37	Iowa	\$19,064
38	New Jersey	\$19,242
39	New York	\$19,317
40	Illinois	\$19,374
41	Ohio	\$19,495
42	West Virginia	\$19,520
43	Massachusetts	\$19,854
44	Wisconsin	\$19,881