

August 2017

Older consumers and student loan debt by state

New data on the burden of student loan debt on older consumers

In January, the Bureau published a snapshot of older consumers and student loan debt, highlighting the increasing student loan debt that older consumers are carrying, as well as how the increased debt burden impacts their financial security.¹ The snapshot documented how changes in the availability of borrowing and repayment options may affect the long-term financial well-being of older consumers.

In this report supplement, the Bureau is releasing additional data regarding the size and scope of how student debt impacts older borrowers (ages 60 and older) in each of the fifty states, Puerto Rico, and the District of Columbia. These new data further demonstrate the significant growth of student debt among the older population in each state, Puerto Rico, and the District of Columbia, and the proportion of older borrowers struggling to make their payments.

The state-level data show the changes between 2012 and 2017 in the number of older borrowers, the median amount owed, and the proportion and number of older borrowers in delinquency. Here are some particularly noteworthy findings:

- The number of older borrowers increased by at least 20 percent in every state, including the District of Columbia and Puerto Rico, and the number of older borrowers increased by 46 percent or more in half of all states.
- In more than three-quarters of states, the median student loan balance of older borrowers increased by more than \$1,000, and the total outstanding student debt held by borrowers over age 60 increased by more than 50 percent.
- In all but five states, the proportion of older borrowers in delinquency increased.

¹ See Consumer Financial Protection Bureau, *Snapshot of older consumers and student loan debt* (Jan. 2017), http://files.consumerfinance.gov/f/documents/201701_cfpb_OA-Student-Loan-Snapshot.pdf.

These new data on older borrowers reinforce the Bureau's recommendations from January 2017 and a continued cause for concern as an increasing number of older adults are asked to shoulder student debt. Consumer complaints show that older borrowers who are repaying loans for their own education, co-signing loans for someone else's education, or borrowing on their children's behalf, may struggle to repay these loans while living on fixed incomes during retirement.

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Consumer Financial Protection Bureau

TABLE 1: NUMBER OF BORROWERS AGE 60 AND OLDER WITH STUDENT LOAN DEBT BY STATE²

State	2012	2017	Percent Change
AK	4,320	5,232	21%
AL	28,224	43,536	54%
AR	14,640	23,616	61%
AZ	42,432	65,040	53%
CA	232,752	317,472	36%
CO	36,528	56,160	54%
CT	36,336	50,928	40%
DC	5,952	7,728	30%
DE	7,824	15,120	93%
FL	143,280	208,320	45%
GA	60,768	99,216	63%
HI	8,400	10,464	25%
IA	26,016	38,880	49%
ID	10,608	13,200	24%
IL	100,608	150,336	49%

² This table was created using a 1-in-48 representative sample of US population with a credit record as of June 2012 and 2017. The state is based on the borrower's mailing address as of June of each year. Student loans include both federal student loans and private student loans reported with a non-zero balance, past due amount, or charge off amount.

State	2012	2017	Percent Change
IN	50,112	72,960	46%
KS	19,152	25,776	35%
KY	22,656	30,864	36%
LA	24,960	36,432	46%
MA	75,312	105,360	40%
MD	48,960	79,824	63%
ME	14,304	20,928	46%
MI	82,416	121,920	48%
MN	49,104	71,568	46%
MO	43,440	61,440	41%
MS	16,896	27,312	62%
MT	8,736	12,528	43%
NC	56,112	87,360	56%
ND	6,672	8,880	33%
NE	14,064	19,632	40%
NH	13,680	23,616	73%
NJ	88,272	130,752	48%
NM	12,816	19,824	55%
NV	14,880	24,336	64%
NY	181,248	260,352	44%
OH	106,080	151,920	43%
OK	23,760	33,360	40%
OR	34,128	44,208	30%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

State	2012	2017	Percent Change
PA	128,448	201,744	57%
PR	10,128	18,432	82%
RI	10,608	16,704	57%
SC	34,080	52,416	54%
SD	8,016	10,992	37%
TN	34,512	52,080	51%
TX	152,688	222,144	45%
UT	11,856	16,176	36%
VA	56,640	83,040	47%
VT	7,920	10,896	38%
WA	50,448	68,544	36%
WI	39,504	58,272	48%
WV	13,104	17,136	31%
WY	3,456	4,512	31%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

TABLE 2: MEDIAN STUDENT DEBT BALANCE PER BORROWER, IN DOLLARS, FOR BORROWERS AGE 60 AND OLDER³

State	2012	2017	Percent Change
AL	\$9,830	\$11,729	19%
AR	\$11,000	\$14,153	29%
AZ	\$10,954	\$12,639	15%
CA	\$13,015	\$14,531	12%
CO	\$15,211	\$17,069	12%
CT	\$12,727	\$16,586	30%
DC	\$17,110	\$18,031	5%
DE	\$16,796	\$19,271	15%
FL	\$16,025	\$18,226	14%
GA	\$13,328	\$15,842	19%
HI	\$15,225	\$16,884	11%
IA	\$16,256	\$16,271	0%
ID	\$9,988	\$11,620	16%
IL	\$11,826	\$12,415	5%

³ Dollar amounts are nominal and not adjusted for inflation. This table was created using a 1-in-48 representative sample of US population with a credit record as of June for 2012 and 2017. The state is based on the borrower's mailing address as of June of each year. Student loans include both federal student loans and private student loans reported with a non-zero balance, past due amount, or charge off amount. Cosigned loan balances are included and are unweighted.

State	2012	2017	Percent Change
IN	\$15,460	\$16,917	9%
KS	\$13,329	\$14,672	10%
KY	\$11,071	\$12,779	15%
LA	\$11,546	\$12,802	11%
MA	\$12,942	\$14,386	11%
MD	\$16,048	\$18,710	17%
ME	\$16,732	\$23,599	41%
MI	\$15,325	\$15,864	4%
MN	\$13,326	\$14,212	7%
MO	\$11,187	\$12,969	16%
MS	\$11,690	\$13,375	14%
MT	\$10,087	\$10,558	5%
NC	\$12,992	\$11,833	-9%
ND	\$11,422	\$13,807	21%
NE	\$8,314	\$9,561	15%
NH	\$11,121	\$12,446	12%
NJ	\$20,000	\$18,608	-7%
NM	\$16,938	\$20,088	19%
NV	\$10,795	\$14,465	34%
NY	\$13,058	\$14,867	14%
OH	\$15,497	\$17,321	12%
OK	\$14,240	\$15,786	11%
OR	\$13,516	\$15,772	17%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

State	2012	2017	Percent Change
PA	\$12,637	\$14,495	15%
PR	\$14,028	\$17,682	26%
RI	\$11,902	\$13,991	18%
SC	\$19,130	\$16,973	-11%
SD	\$13,662	\$14,275	4%
TN	\$10,064	\$11,382	13%
TX	\$13,063	\$15,754	21%
UT	\$12,098	\$14,694	21%
VA	\$12,596	\$14,950	19%
VT	\$14,101	\$17,239	22%
WA	\$11,915	\$18,149	52%
WI	\$12,134	\$15,122	25%
WV	\$12,470	\$12,703	2%
WY	\$12,356	\$12,268	-1%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

TABLE 3: TOTAL STUDENT DEBT BALANCE, IN DOLLARS, FOR BORROWERS AGE 60 AND OLDER⁴

State	2012	2017	Percent Change
AK	\$104,191,700	\$147,871,000	42%
AL	\$627,549,200	\$1,299,578,000	107%
AR	\$356,810,000	\$620,612,800	74%
AZ	\$1,366,802,000	\$1,854,555,000	36%
CA	\$6,975,171,000	\$11,274,120,000	62%
CO	\$1,013,892,000	\$1,915,617,000	89%
CT	\$1,218,748,000	\$1,902,854,000	56%
DC	\$195,430,800	\$286,632,600	47%
DE	\$218,482,800	\$536,479,200	146%
FL	\$4,241,056,000	\$7,132,025,000	68%
GA	\$1,898,686,000	\$3,345,422,000	76%
HI	\$272,074,200	\$387,892,000	43%
IA	\$527,085,200	\$881,100,300	67%
ID	\$254,490,000	\$325,985,500	28%

⁴ Dollar amounts are nominal and not adjusted for inflation. This table was created using a 1-in-48 representative sample of US population with a credit record as of June for 2012 and 2017. The state is based on the borrower's mailing address as of June of each year. Student loans include both federal student loans and private student loans reported with a non-zero balance, past due amount, or charge off amount. Cosigned loan balances are included and are unweighted.

State	2012	2017	Percent Change
IL	\$3,156,833,000	\$5,103,916,000	62%
IN	\$1,200,812,000	\$2,029,478,000	69%
KS	\$391,404,200	\$718,827,000	84%
KY	\$597,370,900	\$865,166,500	45%
LA	\$692,155,000	\$1,177,845,000	70%
MA	\$2,287,187,000	\$3,668,714,000	60%
MD	\$1,556,422,000	\$3,559,640,000	129%
ME	\$390,662,600	\$588,882,100	51%
MI	\$2,097,624,000	\$3,421,531,000	63%
MN	\$1,126,152,000	\$1,873,396,000	66%
MO	\$1,035,066,000	\$1,717,022,000	66%
MS	\$335,836,800	\$672,880,700	100%
MT	\$247,822,200	\$346,712,800	40%
NC	\$1,303,817,000	\$2,489,550,000	91%
ND	\$107,295,800	\$185,125,700	73%
NE	\$306,842,000	\$521,516,000	70%
NH	\$416,235,900	\$807,447,200	94%
NJ	\$2,757,722,000	\$4,742,573,000	72%
NM	\$346,862,800	\$603,955,600	74%
NV	\$342,471,900	\$735,935,000	115%
NY	\$5,247,962,000	\$9,181,882,000	75%
OH	\$2,752,567,000	\$4,637,882,000	68%
OK	\$646,333,700	\$1,050,950,000	63%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

State	2012	2017	Percent Change
OR	\$861,472,200	\$1,249,198,000	45%
PA	\$3,299,605,000	\$6,830,725,000	107%
PR	\$228,502,900	\$470,924,900	106%
RI	\$342,682,700	\$609,235,400	78%
SC	\$891,762,900	\$1,538,660,000	73%
SD	\$148,443,600	\$266,013,100	79%
TN	\$1,016,890,000	\$1,653,585,000	63%
TX	\$3,853,852,000	\$6,760,220,000	75%
UT	\$281,267,200	\$467,623,300	66%
VA	\$1,566,012,000	\$2,748,123,000	75%
VT	\$214,764,400	\$347,352,700	62%
WA	\$1,222,441,000	\$2,056,024,000	68%
WI	\$1,062,288,000	\$1,542,771,000	45%
WV	\$349,650,700	\$416,178,800	19%
WY	\$69,132,190	\$111,834,100	62%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

TABLE 4: PORTION OF BORROWERS AGE 60 AND OLDER IN DELINQUENCY ON STUDENT LOANS⁵

State	2012	2017
AK	12%	7%
AL	16%	19%
AR	16%	18%
AZ	14%	18%
CA	14%	15%
CO	9%	13%
CT	10%	12%
DC	15%	30%
DE	10%	11%
FL	17%	18%
GA	16%	20%
HI	13%	15%
IA	5%	10%
ID	7%	16%
IL	10%	13%

⁵ Delinquency is defined as 90 or more days past due. This table was created using a 1-in-48 representative sample of US population with a credit record as of June of 2012 and 2017. The state is based on the borrower's mailing address as of June of each year. Student loans include both federal student loans and private student loans reported with a non-zero balance, past due amount, or charge off amount.

State	2012	2017
IN	12%	15%
KS	10%	13%
KY	14%	18%
LA	20%	19%
MA	9%	10%
MD	11%	14%
ME	9%	10%
MI	13%	15%
MN	7%	9%
MO	11%	14%
MS	18%	22%
MT	6%	11%
NC	15%	18%
ND	8%	11%
NE	7%	11%
NH	12%	11%
NJ	10%	12%
NM	13%	16%
NV	12%	22%
NY	11%	13%
OH	11%	15%
OK	17%	22%
OR	10%	11%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

State	2012	2017
PA	9%	12%
PR	21%	26%
RI	11%	10%
SC	17%	20%
SD	6%	11%
TN	14%	19%
TX	15%	18%
UT	11%	11%
VA	11%	13%
VT	5%	7%
WA	7%	12%
WI	10%	11%
WV	14%	20%
WY	13%	16%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

TABLE 5: NUMBER OF BORROWERS AGE 60 AND OLDER IN DELINQUENCY ON STUDENT LOANS⁶

State	2012	2017	Percent Change
AK	528	384	-27%
AL	4,608	8,256	79%
AR	2,304	4,224	83%
AZ	5,904	11,904	102%
CA	32,688	48,240	48%
CO	3,168	7,536	138%
CT	3,600	6,240	73%
DC	912	2,304	153%
DE	816	1,680	106%
FL	23,904	38,016	59%
GA	9,504	19,440	105%
HI	1,056	1,536	45%
IA	1,392	3,744	169%
ID	768	2,112	175%
IL	10,032	19,776	97%

⁶ Delinquency is defined as 90 or more days past due. This table was created using a 1-in-48 representative sample of US population with a credit record as of June of 2012 and 2017. The state is based on the borrower's mailing address as of June of each year. Student loans include both federal student loans and private student loans reported with a non-zero balance, past due amount, or charge off amount.

State	2012	2017	Percent Change
IN	5,808	10,800	86%
KS	1,872	3,360	79%
KY	3,168	5,616	77%
LA	4,944	7,056	43%
MA	6,912	10,560	53%
MD	5,232	10,944	109%
ME	1,344	2,064	54%
MI	11,088	18,528	67%
MN	3,648	6,480	78%
MO	4,944	8,592	74%
MS	2,976	6,000	102%
MT	528	1,344	155%
NC	8,256	15,744	91%
ND	528	960	82%
NE	960	2,112	120%
NH	1,584	2,592	64%
NJ	8,400	16,176	93%
NM	1,632	3,216	97%
NV	1,824	5,424	197%
NY	19,296	35,088	82%
OH	12,048	23,040	91%
OK	3,936	7,200	83%
OR	3,264	4,704	44%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE

State	2012	2017	Percent Change
PA	12,192	23,520	93%
PR	2,160	4,800	122%
RI	1,152	1,728	50%
SC	5,808	10,464	80%
SD	480	1,248	160%
TN	4,704	9,936	111%
TX	22,512	40,512	80%
UT	1,344	1,776	32%
VA	6,192	11,040	78%
VT	432	720	67%
WA	3,696	8,352	126%
WI	3,888	6,480	67%
WV	1,824	3,504	92%
WY	432	720	67%

OLDER CONSUMER STUDENT LOAN DEBT BY STATE