

# **Student Debt**

**Interim Study Proposal 2015-139**

**\$98,988,156**


Student loan debt in the United States is growing by an estimated **\$3,055.19** every *second*.

We've added nearly **\$100 million** to the outstanding balance since 5:30 this *morning*.

By tomorrow morning at 5:30, we'll have added **\$263,968,416**.

**\$1.29 Trillion**

**\$1,290,000,000,000**

**Student debt in the United States is now greater than credit card debt (\$901 billion) and auto debt (\$1 trillion). Student loan debt is second only to mortgage debt (\$8.7 trillion).** 







**\$360 Billion**



**In early 2005, student debt in the US stood at \$360 billion.**

**It climbed to \$580 billion by 2008.**

**In 2011, it reached \$840 billion.**

**Today's \$1.29 trillion in student debt is about 3.5 times the amount of just a decade ago.**

**40,000,000**



CALIFORNIA

**An estimated 40 million Americans are carrying student loan debt.**

**Only an estimated 37 percent of borrowers (14.8 million) are currently paying down this debt.**

**In 2014, roughly 7 out of 10 students graduated with an average student loan debt of \$33,000.**





**Congratulations, Class of 2015. You're  
the Most Indebted Ever (For Now)**

**Wall Street Journal - May 8, 2015**



**\$35,000**



2015 Chevrolet Silverado 3500HD, MSRP \$33,730

# \$25,375

In 2013, 55 percent of graduating seniors in Arkansas left campus with an average debt of \$25,375.



In 2013, Arkansas ranked **31st** in student loan debt with its average of **\$25,375** per borrower. This was lower than that year's national average of **\$28,400**.

However, Arkansas ranks **49th** in the average length of time it takes students to graduate—and **34th** in completion.

# **\$397.8 Million**

**Fifty-five percent of the Class of 2013 (15,676) carrying an average debt of \$25,375 puts their student debt load at nearly \$400 million.**

# **\$675.5 Million**

**For the 2013-2014 school year alone,  
college students in Arkansas  
borrowed \$675,546,610.**





*Samoa*



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In 2013, 42 percent of black families had student loans, compared to 28 percent of white families.

# ISP GOALS

- **Get a clear picture of where we stand in Arkansas**
- **Study other states' proposals**
- **Determine what, if any, practical, legislative solutions make sense for Arkansas**
- **Deliver a report by July 1, 2017**



A high-angle, wide shot of a large crowd of graduates at a commencement ceremony. They are all wearing black academic caps and gowns, seated in rows of red chairs. The perspective is from behind the graduates, looking down the rows. The text "#StudentDebt" is overlaid in the center in a large, white, sans-serif font.

**#StudentDebt**