

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). 

An aerial photograph of Mexico City, showing a dense urban landscape with numerous buildings, streets, and green spaces. The word "MEXICO" is overlaid in large, semi-transparent white letters across the center of the image. The letters are bold and sans-serif, with the 'O's being circular. The background shows a vast cityscape with a mix of modern high-rises and older, lower-rise buildings. The sky is hazy, suggesting a clear day with some atmospheric haze. The overall color palette is dominated by the earthy tones of the buildings and the green of the trees, with the white text providing a strong contrast.

MEXICO

\$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**



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