



Factsheet: Student Loans by the Numbers

Higher education can be the gateway to a better life. Yet the rising costs of a college education and poor oversight of student loans indicate a growing national crisis, leaving some graduates and former students deep in debt – especially those who attend for-profit colleges. Signs of the growing problems are present in North Carolina. As is shown below, 1-in-3 North Carolina student loan borrowers in repayment are severely past due or in default on their student loans, and if North Carolina mirrors national trends, it is estimated that almost one-third of North Carolinians will default on their federal student loans at some point. This document offers a snapshot of student loan facts from North Carolina and the United States.

Student Loan Debt in North Carolina

- **\$41.28 billion:** Outstanding student loans owed by North Carolinians¹
- **20.9%:** North Carolina consumers that have student loan debt, almost double from 2005²
- **\$26,526:** Average federal student loan debt for North Carolina graduates, class of 2017³
- **57%:** North Carolina graduates, class of 2017, that left school with federal student loan debt, **a higher percentage than in 26 states**⁴
- **One-in-three:** North Carolina student loan borrowers in repayment who are severely past due or in default on their student loans⁵
- **14%:** North Carolina student loan borrowers with student loan-debt in collections⁶
- **18%:** North Carolina borrowers of color with student loan debt in collections, compared to 11% of White borrowers⁷
- **20%:** Rural North Carolina consumers with severely delinquent student loan debt, compared to average of 15% of consumers in Raleigh, Winston-Salem, and Charlotte⁸
- **87,360:** Number of North Carolina borrowers age 60 and older carrying student loan debt in 2017, **up 56%** from 2012⁹
- **\$2.49 billion:** Total student loan debt for North Carolina borrowers age 60 and older in 2017, **up 91%** from \$1.3 billion in 2012¹⁰
- **Almost 1-in-5:** North Carolina borrowers age 60 and older in delinquency on student loans¹¹
- **17.7%:** North Carolina students who graduate from 4-year for-profit colleges within 6 years, compared to 56.4% of 4-year public college students¹²

¹ State Level Household Debt Statistics 2003-2017, Federal Reserve Bank of New York, (Feb. 2018), https://www.newyorkfed.org/medialibrary/Interactives/householdcredit/data/xls/area_report_by_year.xlsx.

² Consumer Credit Explorer, Federal Reserve Bank of Philadelphia, <https://www.philadelphiafed.org/eqfx/webstat/index>.

³ The Institute for College Access & Success, Student Debt and the Class of 2017 (2018), https://ticas.org/sites/default/files/pub_files/classof2017.pdf.

⁴ Id.

⁵ Consumer Credit Explorer, Federal Reserve Bank of Philadelphia, <https://www.philadelphiafed.org/eqfx/webstat/index>.

⁶ Urban Institute, Debt Collection in America: Student Loan Debt, (May 2018), <https://apps.urban.org/features/debt-interactive-map/>.

⁷ Id.

⁸ Consumer Credit Explorer, Federal Reserve Bank of Philadelphia, <https://www.philadelphiafed.org/eqfx/webstat/index>.

⁹ Consumer Financial Protection Bureau, Older Consumers and Student Loan Debt by State (Aug. 2017), https://s3.amazonaws.com/files.consumerfinance.gov/f/documents/201708_cfpb_older-consumers-and-student-loan-debt-by-state.pdf.

¹⁰ Id.

¹¹ Id.

¹² Center for Responsible Lending, The State of For-Profit Colleges: North Carolina, (Dec. 2017), <https://www.responsiblelending.org/map/pdf/nc.pdf>.