



## *Fast Facts from EBRI*

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### **Sources, Levels of Debt for Americans Ages 19–39**

WASHINGTON—What are the largest sources of debt of Americans ages 19–39? How much non-mortgage debt do members of this age group have?

A survey this year asked Americans in this age group—members of so-called Generation X and Generation Y—a series of questions to gauge their understanding of finances and the resources they are most likely to use to obtain financial information. Here are their answers to these debt questions:

**Sources of debt:** Of survey participants, 63 percent of those ages 19–39 reported they have credit card debt, followed by 48 percent who said they have a car loan. Here are the full results:

- Credit card: 63%
- Car loan: 48%
- Mortgage: 35%
- Student loan: 31%
- Medical: 27%
- Other: 22%
- Home equity loan: 11%

**Levels of debt:** Of those who said they have debt, the largest percentage (18 percent) reported debt of \$5,000 to \$9,999. Here is the breakdown of their nonmortgage debt:

- Less than \$1,000: 12%
- \$1,000 to \$2,499: 7%
- \$2,500 to \$4,999: 11%
- \$5,000 to \$9,999: 18%
- \$10,000 to \$14,999: 13%
- \$15,000 to \$19,999: 8%
- \$20,000 to \$29,999: 11%
- \$30,000 to \$39,999: 6%
- \$40,000 to \$49,999: 3%
- \$50,000 to \$99,999: 7%
- \$100,000 or more: 3%

The survey, “Preparing For Their Future: A Look at the Financial State of Gen X and Gen Y,” was sponsored the American Savings Education Council, a program of the nonpartisan Employee Benefit Research Institute (EBRI), and Divided We Fail, a coalition involving AARP, the Business Roundtable, Service Employees International Union, and National Federation of Independent Business. Some 1,752 individuals participated in the survey, which was released in March 2008. Mathew Greenwald & Associates conducted the survey. A detailed report on the survey is available at <http://www.ebri.org/surveys/preparing.pdf>

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