

At a Glance | Aug 5, 2021

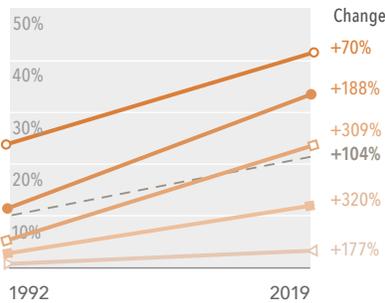
Breaking Down Student Loan Debt

STUDENT LOANS BY AGE

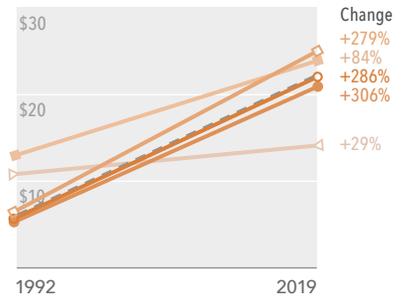
Student loan debt more than doubled from 10.5 percent in 1992 to 21.4 percent in 2019 for American families. Although families with the youngest heads had the highest percentage with student loan debt, older families had larger increases.

Student Loan Debt by Age

Percentage With Student Loan Debt



Median Balance (in thousands)



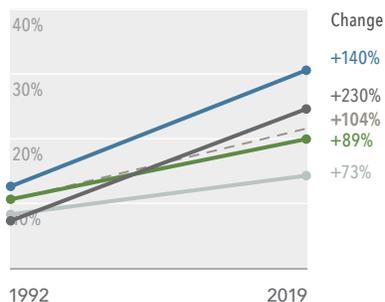
--- All Under 35 35-44 45-54 55-64 65+

STUDENT LOANS BY RACE/ETHNICITY

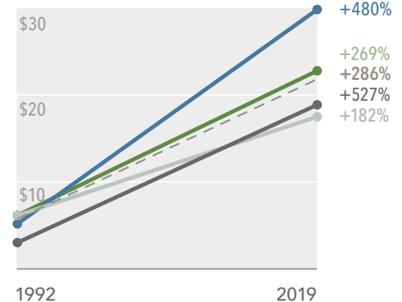
Student loan debt was more prevalent in families with Black family heads but less so among families with Hispanic heads. Families with Black or other minority heads saw the greatest increases in median student loan balance.

Student Loan Debt by Race/Ethnicity¹

Percentage With Student Loan Debt



Median Balance (in thousands)



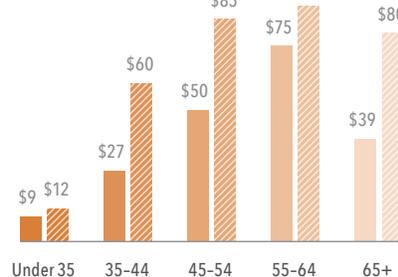
--- All Black Hispanic White Other

STUDENT LOAN DEBT AND DC PLAN BALANCES

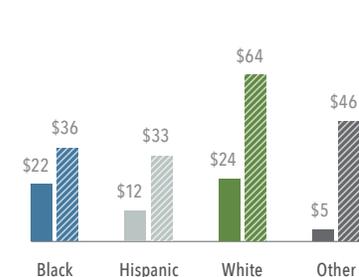
Families without student loan debt had higher median defined contribution (DC) plan balances than the families with student loan debt. This held across all families by the age and race/ethnicity of the family heads.

Defined Contribution Balances With and Without Student Loans (in thousands)

By Age



By Race



● With Student Loan Debt ▨ Without Student Loan Debt

¹ The race/ethnicity categories from the Survey of Consumer Finances are self-identified and include White, non-Hispanic; Black/African American; Hispanic; and other, which consists of those not defined in the three prior categories, such as Asian Americans and those who identify as multiracial. The characteristics of the family head (or the reference person) are used to categorize the families.

SOURCE: Copeland, Craig, "Student Loan Debt: Who Has It and How Much?," EBRI Issue Brief, no. 524 (January 28, 2021).