

DEBT IN AMERICA



FEDERAL RESERVE BANK OF PHILADELPHIA



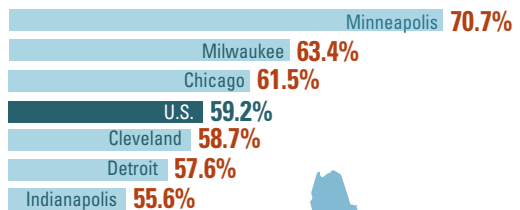
Consumers with low credit scores or limited credit history may have trouble accessing affordable financial services. To add to this challenge, a low score or lack of credit history may affect how people are evaluated in noncredit situations such as when applying for rental housing or activating utilities accounts.



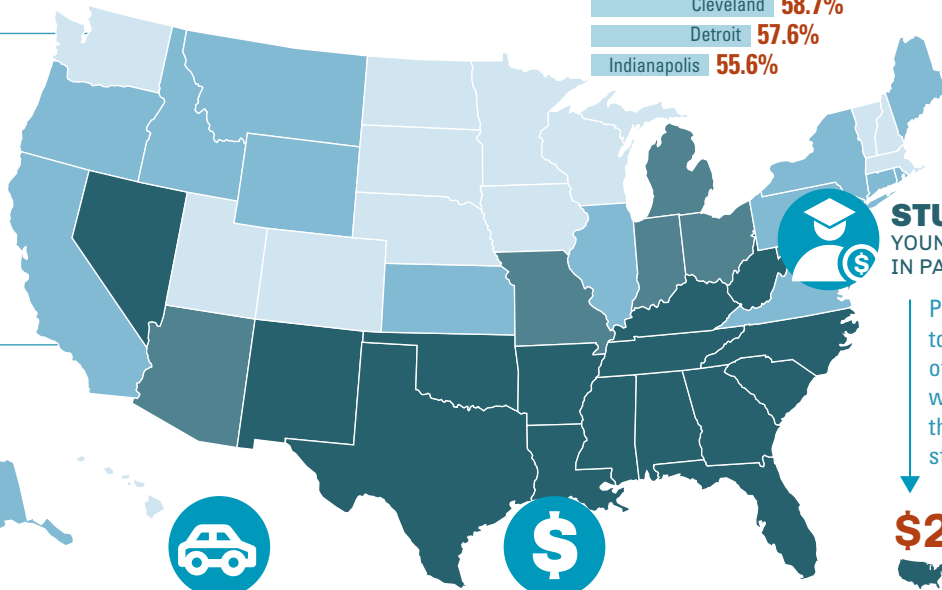
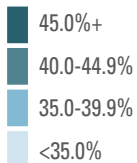
FINANCIAL HEALTH IN MIDWEST METRO AREAS

The financial well-being of credit users varies substantially across Midwestern metro areas.

Percent of consumers with prime Equifax Risk Scores



Percent of consumers with poor, fair, or limited credit histories, 2017



CREDIT CARDS MEDIAN DEBT IN ALASKA

Credit card holders in Alaska carry the highest balances nationwide.

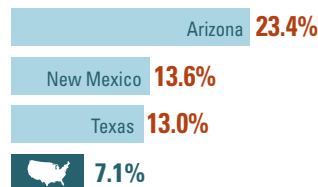
\$3,460
U.S. \$2,240



AUTO LOAN DEBT SEVERELY DELINQUENT DEBT IN NONMETRO AZ, NM, TX

In nonmetropolitan areas of the Southwest, the share of borrowers who are severely delinquent on their auto debt is up to three times the national rate.

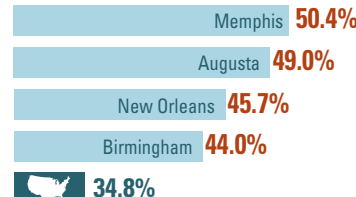
Percent of borrowers in nonmetro areas with severely delinquent auto loan debt



COLLECTIONS IN SOUTHERN METRO AREAS

Many residents of low- and moderate-income (LMI) neighborhoods in the South struggle with collections.

Percent of consumers in LMI neighborhoods with debt in collections



STUDENT LOANS YOUNG BORROWERS IN PA AND WASHINGTON, D.C.

Parts of the Mid-Atlantic top the list for the percent of young borrowers 18–34 with student loan debt and their median outstanding student loan debt.

\$24,600 D.C.: Median Loan Debt, Young Borrowers
U.S. \$15,600

57.0% PA: % of Young Borrowers
U.S. 45.1%

Source: Tabulations by the Federal Reserve Banks of Philadelphia and Minneapolis of the Federal Reserve Bank of New York Consumer Credit Panel/Equifax, an anonymized, nationally representative 1-in-20 sample of all individuals in the United States with a Social Security number and credit file. Figures pertain to June 2017.

See "About the Data" for definitions and descriptions of calculations at philadelphiafed.org/cce

The views expressed here are those of the authors and do not necessarily represent the views of the Federal Reserve Banks of Philadelphia or Minneapolis or the Federal Reserve System.

Use the Consumer Credit Explorer to examine borrowing trends and compare indicators of financial well-being at the regional, state, and national level.

Using data from tens of millions of credit files nationwide, the Consumer Credit Explorer covers many common types of consumer debt, including auto, credit card, home equity line of credit, mortgage, and student loan debt, from 2005 onward.

Find out what's happening in your region at philadelphiafed.org/cce.