

A LIFE TIME Of Debt

The Financial Journey of The Average American:

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The Department Store Card

DEBT

The first payment-based debt for the average American gets incurred while still in high school.

STOP

Over 173 Million Americans own at least one credit card

Target is in the top 10 issuers of credit cards

Interest rates on department store cards can be as staggering as 33%

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The Next Credit Card

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STOP

The average rate for standard bank credit cards is around 19%

84% of college students have credit cards.

Half of all college graduates have 4 or more credit cards

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The First Credit Card

Only 2% of undergrads have no credit history

The average undergrad has \$3,200 in credit card debt

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The average student amasses over \$20,000 in student debt toward his/her first degree

Med School graduates leave school with an average of \$113K in debt

Doctoral students amass another \$29,000

On average, master's degree students take on an additional \$17,000 in student loans

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STOP

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The average graduate student has \$8,600 owing on his/her credit cards

3/4 of American households have multiple credit cards

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The Undergraduate Student Loan

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The Graduate Student Loan

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The Auto Loan

The average auto loan interest rate varies between 7% and 9%

This is double the loan term of a typical auto loan 25 years ago

Most auto loans are over 6 years in length

The average auto loan is \$30,738, a 40% rise in the last 10 years

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The Mortgage

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The average home mortgage costs around \$240,000

After 30 years of making payments, a homeowner with a \$240,000 mortgage loan will have paid over \$580,000 on his/her house.

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The Second or Third Auto Loan

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Two-thirds of all American households own 2 or more automobiles.

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More Credit Cards

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The average balance per household in America with credit card debt is \$10,637

By age 60, the average American has 5 or more credit cards

Most Americans use loans to finance every vehicle they drive

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The Refinance

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Refinancing a mortgage is often an attempt to consolidate overwhelming debt from a variety of sources

The median credit limit on family credit cards in America is \$18,000

On average, about half of refinances result in a higher overall loan amount.

Sources:
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The End

The average American has a total of 13 credit obligations right now

Over a lifetime, the average American will pay over \$600,000 in interest