



GEORGETOWN UNIVERSITY

McCourt School of Public Policy
Center for Retirement Initiatives

19-03

THE ELDERLY AND STUDENT DEBT



\$3.09 TRILLION

Total indebtedness of Americans aged 60 and over at the end of 2018, up from **\$1.98 trillion** a decade ago.*



\$94 BILLION

Amount of student loan debt owed by Americans aged 60 and over in 2018.**



2.8 MILLION

Number of consumers aged 60 and over with student loan debt in 2015, up from **700,000** a decade ago.***



\$23,500

Average amount of student loan debt owed by borrowers aged 60 and over in 2015, up from **\$12,100** in 2005.****

Sources:

* Comprised of: mortgage debt, auto loans, credit card loan, student loans, HELOCs, and "other." Federal Reserve Bank of New York Center for Microeconomic Data, [Data Bank: Data Underlying Report](#), February 2019, p. 20 data.

** Ibid., p. 21 data.

*** Consumer Financial Protection Bureau, "[Snapshot of older consumers and student loan debt](#)," January 2017, p. 4.

**** Ibid., p. 6.