



[Advertiser Disclosure](#)

# 2019 Student Loan Debt Statistics

Total U.S. student loan debt is \$1.6 trillion, and 2018 college grads with loans owe \$29,200 on average.



**TEDDY NYKIEL**

Dec. 20, 2019



At NerdWallet, we strive to help you make financial decisions with confidence. To do this, many or all of the products featured here are from our partners. However, this doesn't influence our evaluations. Our opinions are our own.

U.S. student loan borrowers owed a collective \$1.6 trillion in federal and private student loan debt as of March 2019, according to the Board of Governors of the Federal Reserve System.

Here are key student loan debt statistics to know: How much borrowers owe, the types of loans they have and how they're repaying them.

» **MORE:** [2020 candidates and student loan](#)

## issues

- [Average student loan debt](#)
- [Total federal student loan debt](#)
- [Total private student loan debt](#)
- [Student loan repayment status](#)
- [Income-driven repayment use](#)
- [FAFSA completion](#)

## Average student loan debt

Sixty-five percent of the class of 2018 graduated with student debt, according to the most recent data available from The Institute for College Access & Success, a nonprofit organization that works to improve higher education access and affordability. Among these graduates, the average student loan debt was \$29,200.

The average U.S. household with student debt owes \$47,671, according to [NerdWallet's 2018 household debt study](#).

Students who pursue professional degree programs can expect to take on much more. Here's how the average student loan debt compares for the class of 2018.

- [Average debt for medical school graduates:](#)  
**\$196,520.**
- [Average debt for dental school graduates:](#)  
**\$285,184.**
- [Average debt for pharmacy school graduates:](#)

**\$166,528.**

Sources: The Institute for College Access and Success, Association of American Medical Colleges, American Dental Education Association, American Association of Colleges of Pharmacy.

» **MORE:** [Student loan payment calculator](#)

[↑ Back to top](#)

## Total federal student loan debt

Most student loans — about 92%, according to a December 2018 report by MeasureOne, an academic data firm — are owned by the U.S. Department of Education.

- Total federal student loan borrowers: **43 million.**
- Total outstanding federal student loan debt: **\$1.4 trillion.**

Source: [Federal Student Aid, Q1 2019](#)

» **MORE:** [Student loan affordability calculator](#)

[↑ Back to top](#)

## Total private student loan debt

Private student loans make up 7.76% of the total outstanding U.S. student loans, according to MeasureOne.

- Total outstanding private student loan debt: **\$124.65 billion.**

Source: [MeasureOne Private Student Loan Report, Q3 2019](#)

» **MORE:** [Student loan refinance calculator](#)

[↑ Back to top](#)

## Student loan repayment status

### Federal student loans

If borrowers can't make payments, they can postpone them through deferment or forbearance. Interest typically accrues during these periods, but borrowers with subsidized loans don't owe the interest that accrues during deferment.

- Federal loan borrowers in repayment: **18.6 million.**
- Federal loan borrowers with loans in deferment: **3.4 million.**
- Federal loan borrowers with loans in forbearance: **2.7 million.**
- Federal loan borrowers with loans in default: **5.2 million.**

Source: [Federal Student Aid, Q1 2019](#)

» **MORE:** [Deferment vs. forbearance](#)

[↑ Back to top](#)

## Private student loans

Borrowers can also postpone private student loan payments via deferment or forbearance, but interest always accrues regardless of whether the borrower is making payments.

- Percentage of outstanding private loan balance in deferment: **18.34%**.
- Percentage of outstanding private loan balance in forbearance: **2.22%**.
- Percentage of private loans in repayment that are 90+ days past due: **1.46%**.

Source: [MeasureOne Private Student Loan Report, Q3 2019](#)

» **MORE:** [How to get out of student loan default](#)

[↑ Back to top](#)

## Income-driven repayment use

Federal [income-driven repayment plans](#) cap monthly payments at 10% to 20% of discretionary income and forgive the balance remaining after 20 or 25 years, depending on the plan.

- Federal loan borrowers on an income-driven repayment plan: **7.37 million**.
- Federal loan borrowers on Income-Based Repayment: **2.82 million**.
- Federal loan borrowers on Revised Pay As You Earn: **2.56 million**.

- Federal loan borrowers on Pay As You Earn: **1.31 million.**
- Federal loan borrowers on Income-Contingent Repayment: **680,000.**

Source: [Federal Student Aid, Q1 2019](#)

» **MORE:** [Discretionary income calculator](#)

[↑ Back to top](#)

## FAFSA completion

The Free Application for Federal Student Aid, known as the FAFSA, is required to be eligible for grants, scholarships, work-study and federal student loans.

- Percentage of 2018 high school graduates who did not complete the FAFSA: **37%.**
- Average amount each Pell Grant-eligible graduate left on the table by not completing the FAFSA: **\$3,908.**
- Total amount the class of 2018 left on the table by not completing the FAFSA: **\$2.6 billion.**

Source: [NerdWallet/Florida College Access Network, October 2018](#)

» **MORE:** [2019-20 FAFSA Guide](#)

[↑ Back to top](#)

## What's next?

---



WANT TO TAKE ACTION?

**Learn** how to get student loan help



WANT TO DIVE DEEPER?

**Read about** how to get a student loan



WANT TO EXPLORE RELATED?

**Find out** how much you should borrow for college



### About the author



#### Teddy Nykiel

Teddy Nykiel is a former personal finance and student loans writer for NerdWallet. Her work has been featured by The Associated Press, USA Today and Reuters. [Read more](#)



### Calculate Loan Payments

Select student loan amount, APR and repayment term.

Loan Amount

**\$30,000**

Annual Percentage Rate



**6%**

Loan Term



**10 years**

---

**Compare your options**

[Refinance student loans](#)

[Private student loans](#)

---

**Top Lenders**

- [Best student loan refinancing](#)
- [Best private student loans](#)
- [Loans without a co-signer](#)
- [Bad credit student loans](#)

**CHECK YOUR CREDIT**

*Get your free credit report and monitor changes.*

Free credit report



We want to hear from you and encourage a lively discussion among our users. Please help us keep our site clean and safe by following our [posting guidelines](#), and avoid disclosing personal or sensitive information such as bank account or phone numbers. Any comments posted under NerdWallet's official account are not reviewed or endorsed by representatives of financial institutions affiliated with the reviewed products, unless explicitly stated otherwise.

**Comments**    **Community**    1 **Login** ▾

 Recommend 5

 **Tweet**

 **Share**

Sort by Newest ▾

Join the discussion...

LOG IN WITH



OR SIGN UP WITH DISQUS 



**Whatru** • 2 days ago

I put 3 through college by prepaying and planning, I am not rich I'm middle class. Many who take these loans travel to Europe, live in luxurious apartments and have a social life of elitists. Stop your whine and eat cheese.

^ | ▾ • Reply • Share ›



**Renegade Priest** • a month ago

> Percentage of 2018 high school graduates who did not complete the FAFSA: 37%

Can we interpret this non-completion as not intending to pursue college upon high graduation? Non-interest, military, other job skills?

^ | v • Reply • Share ›



**NerdWallet** Mod → Renegade Priest  
• a month ago

Hi [@Renegade Priest](#) , thanks for reading and commenting! The figure you're talking about includes all high school graduates regardless of whether they applied to college or not. Many of the students who did not complete still attended college without financial aid, while others did not attend at all. We do not have this breakdown, nor can we interpret intent. You can find more figures and breakdowns in the source study cited at the bottom of the article, if that's of interest to you:

<https://www.nerdwallet.com/...>

Hope that helps clarify!

^ | v • Reply • Share ›



**Emily Morgan** • 4 months ago

The student loan debt problem becomes worse every year. The Public Service Loan Forgiveness approves only 1% of the applicants. And what about other Americans struggling to repay their

- |                |            |
|----------------|------------|
| Best-Of Awards | About      |
| Credit Cards   | Company    |
| Banking        | Press      |
| Investing      | Careers    |
| Mortgages      | Leadership |
| Insurance      | Help       |

Share ›



**Emily Morgan** • 4 months ago

The student loan debt problem becomes worse every year. The Public Service Loan Forgiveness approves only 1% of the applicants. And what about other Americans struggling to repay their debts? The authorities need to find the solution to stop this insane snowball from rolling.

1 | • Reply • Share ›



**Mary McDonald Barnes Jeffries** • 2 years ago

Is there any one challenging the legality of these loans in the First Place? They seem like Slavery to me. That "Forgiveness Plan" looks like indentured servitude to me. Debtor's Prison comes to mind when talking to students about their situation.

3 | • Reply • Share ›



**matthew rogers** Mary McDonald Barnes Jeffries • 15 days ago

I believe that something truly needs to be done, and the US can very easily look to other countries for a solution. For example, Germany has no interest on student loans.

| • Reply • Share ›



Loans  
Shopping

Security

Utilities

Taxes

NerdWallet Compare, Inc. NMLS ID# 1617539  
NMLS Consumer Access Licenses and Disclosures  
California: California Finance Lender loans arranged pursuant  
to Department of Business Oversight Finance Lenders License  
#60DBO-74812.

Disclaimer: NerdWallet strives to keep its information accurate and up to date. This information may be different than what you see when you visit a financial institution, service provider or specific product's site. All financial products, shopping products and services are presented without warranty. When evaluating offers, please review the financial institution's Terms and Conditions. Pre-qualified offers are not binding. If you find discrepancies with your credit score or information from your credit report, please contact TransUnion® directly.



© 2020 NerdWallet, Inc. All Rights Reserved

[Terms of Use](#) [Privacy Policy](#)

