

Report: Student Loan Debt Affects Borrowers of All Ages

[By Hunter B. Martin, NASFAA Staff Reporter](#)

While conventional wisdom might lead the public to believe student loan debt is an issue only recent college graduates face, a new report from Experian shows adults into their 60s and 70s may still be struggling with nearly as much debt as borrowers in their 30s.

In a report released earlier this month, [Experian analyzed](#) the average student loan debt of consumers between the ages of 20 and 100 as part of an ongoing series about student loan debt in America, using a sample from its own consumer database.

Borrowers in their 30s tend to have the highest average amounts of loan debt. On average, 35-year-old borrowers have \$42,564 in student loan debt, according to Experian. Thirty-four-year-olds and 36-year-olds follow closely behind with the second and third highest average student loan balances.

The average student loan debt for borrowers is \$35,359, according to Experian's research — a 26% increase in total student loan debt over the past five years and a 2% increase from last year. Some studies have claimed that financial hardships related to student loan debts have caused borrowers to put off important milestones such as homeownership, marriage, having children, or saving for retirement because they are struggling to repay their loans.

Loan debt among older borrowers appears to be a persistent trend, according to Experian. Among borrowers in their 50s, for example, student loan debt increased 5.6% in the last year. And among borrowers in their 60s and 70s, student loan debt increased by 4.5% and 3.4% in the same time, respectively.

The increase may be in part attributed to a rise in both the number of older borrowers taking out Parent PLUS loans, and the amount of the loans borrowed, Experian wrote, with the percentage of parent borrowers with Parent PLUS loans increasing by 13% since 2015.

“It's no secret that college is getting more expensive, but one surprising trend is the growth of student loan debt among older people,” Experian wrote in an earlier [research report](#).

In total, Parent PLUS loan amounts have increased by 38% over the last five years, and 7% since 2018.

On the other hand, Experian found that borrowers between the ages of 20 to 22 currently have the lowest student loan debts. Contributing factors of lower loan amounts include age, how many semesters the student has completed, and being less likely to have started or completed a graduate degree.

Despite rising student loan debts, only 4.76% of all loan debts are delinquent this year, shrinking by 6% over the course of the last three years, according to the Experian report.

“With more student loans in the U.S. than ever before, the good news is that borrowers seem to be on the right track when making their monthly payments,” Experian reported.

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