



Contact Us
(855) 886-0705

[ENG](#)[ESP](#)

[Debt.com](#) » [Personal Finance](#) » [Personal Finance Statistics](#)

ADVERTISEMENT

Education Center

Personal Finance Statistics



Compare your finances to financial statistics for the average American household to see how you stack up.

Keeping up with the Joneses usually leads you down a bad financial path, so why look at personal finance statistics like the ones below?

These types of statistics give you a baseline to compare to as you assess your own financial health. You can assess if a financial challenge is unique to you or if it's endemic due to a weak economy. Are you falling behind because of debt or are you ahead of the curve with a well-balanced household budget?

Use the financial statistics below to see where you stand. Just keep in mind that financial success is almost always relative. What one household counts as success may be just getting by for another. See how you stack up and use that information to plan your next financial moves.

Budgeting and Spending Statistics

Each year the Bureau of Labor statistics releases an overview of average household money management stats. The most recent report covers [spending habits for 2015](#).

FREE DEBT ANALYSIS

Contact us at (855) 886-0705

What may we help you with?

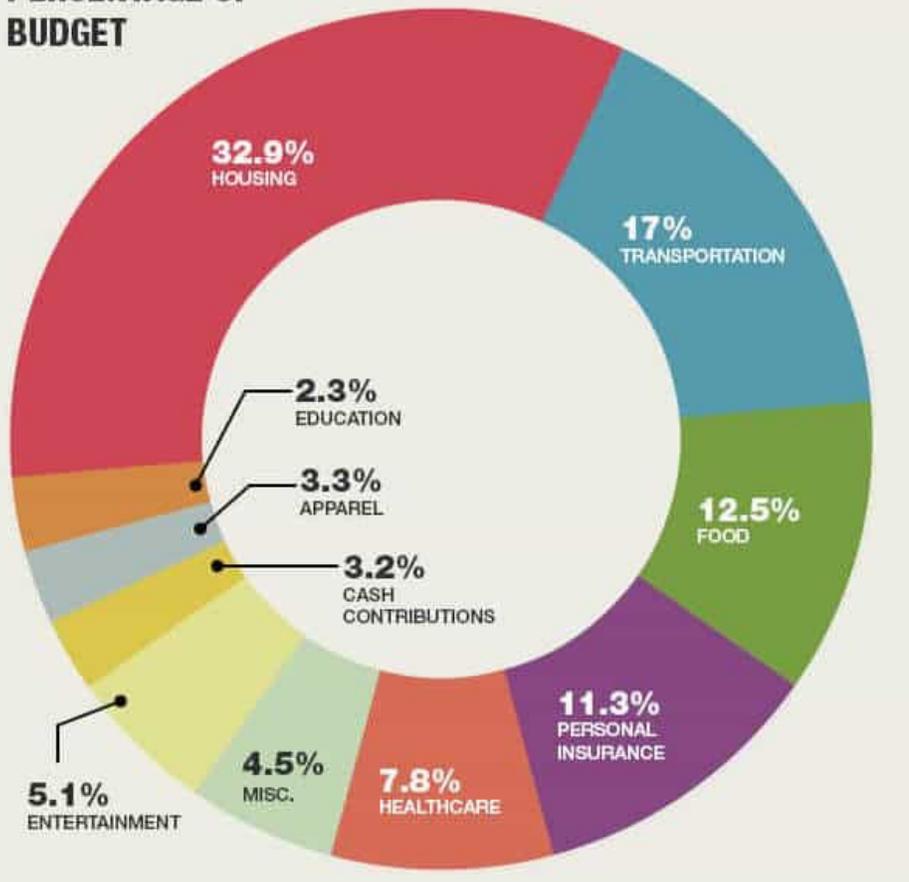
How much do you owe?

What is the status of your payments?

Get Help



PERCENTAGE OF BUDGET



In 2015 the average household earned \$69,629. Average expenditures were \$55,978, leaving \$13,651 in free cash flow

Here's how some of the budget categories that you see breakdown:

- 58% of housing costs go to rent and mortgage payments, with 21% spent on utilities, 10% on furnishings and 11% for other home costs, such as repairs and maintenance
- The average household spends 57% of their food budget on groceries and 43% on dining out
- 42% of transportation costs go to the vehicle, such as paying off an auto loan; 21% goes to gas and oil, with the remaining 30% spent on other costs, such as repairs
- For healthcare costs, 69% covers insurance and 31% gets spent out-of-pocket

How many Americans actually keep a formal budget?

A [Gallup poll](#) found only about 1/3 of Americans (32%) maintain a household budget

- Only 30% of American have a long-term financial plan that includes savings and investment goals
- You're mostly likely to budget if you make at least \$75,000 per year

Continue Learning

- ▶ [How to Recession-Proof Your Finances](#)
- ▶ [What's the Best Way to Teach Finance to Kids?](#)
- ▶ [Personal Finance Glossary](#)
- ▶ [What are the Best Options for Managing My Money?](#)
- ▶ [Who Uses a PFM?](#)
- ▶ [Finance for Seniors](#)
- ▶ [Finance for Couples](#)

Related News Articles

- ▶ [San Francisco Residents are The Best Halloween Treaters](#)
- ▶ [ID Theft Should Spook You](#)
- ▶ [Your Insurance Rate Goes Up the More You Drive](#)
- ▶ [Facing Our Worst Financial Fears](#)
- ▶ [Get All The Cheddar](#)
- ▶ [Improve Your Credit Score by Taking Notes from Hispanics](#)
- ▶ [Full-time Workers Keep Wasting Time on Their Phones](#)

Helpful Tools

All About Credit Cards

Treading financial water

A [2017 report in MarketWatch](#) found that half of American households currently live paycheck to paycheck

- 19% have \$0 saved to cover an emergency expenses; 31% have less than \$500 in emergency savings
- Not surprisingly, about 49% of Americans are “concerned, anxious or fearful about their current financial well-being
- Interestingly enough, low income is not always to blame for financial hardship. Only 1 in 5 people (20%) facing financial hardship fall below the poverty line and make less than \$40,000 per year

However, a separate [2016 survey by Career Builder](#) found 2/3 of the minimum workers they surveyed struggled to make ends meet.

- 50% said they have to work more than one job to break even
- 75% live paycheck to paycheck at least some of the time; 25% do it all the time

Total American Debt



Video Transcript

Americans now have record-high credit card and student loan debt. Auto loan debt also broke some records last year.

According to the [latest 2017 data from the Federal Reserve](#):

- Americans hold over \$999 billion in credit card debt (\$999,800,000,000)
- Nonrevolving debt (loans) total over \$2.8 trillion (\$2,805,800,000,000)

According to a [quarterly report from Experian Consumer Credit Trends](#):

From the pros and cons of using credit over cash to the right way to balance rewards against added interest, we show you the ropes so you can master your credit cards.

[Download PDF »](#)

Credit Card Debt Calculator

Plug in your payment information so you can find the best way to pay off your debts.

[View Calculator »](#)

ASK AN EXPERT

Have a question?
We find you professional advice!



Related Posts

- Total outstanding auto loan debt totals \$1.17 trillion (\$1,170,000,000,000)

According to [NerdWallet's latest 2017 data](#) this is the average American debt:

	Current avg. balance owed in Q1 2017	Previous avg. balance owed in Q4 2016	Change
Total debt	\$135,924	\$136,643	-\$719
Mortgage	\$180,018	\$176,222	+\$3,796
Credit cards	\$16,245	\$16,748	-\$323
Student loans	\$50,868	\$44,905	+\$5,963
Auto loans	\$29,058	\$28,948	-\$110

NerdWallet attributes the increase in American indebtedness to the fact that cost of living consistently outpaces income growth. While household income levels grew 28% in the past 13 years, cost of living increased by 30%.

Percentage of Americans in debt

A [2017 CNBC article](#) reveals:

- 157 million Americans have credit card debt to pay off
- 44 million have student loan debt outstanding

The latest [U.S. Census Bureau data](#) put 2016 population estimates at 323 million people; however, 22.9% of that number are under 18. That leaves roughly 249,131,313 adults in the U.S. So...

- Roughly 63% of American adults carry credit card debt balances
- While 17% of Americans carry student loans

That shows just how much of a problem student loan debt is for borrowers. More Americans hold credit card debt. However, student loan debt is the second largest source of debt after mortgages. So, fewer Americans have more total debt in that category.

Defaults and delinquencies on the rise

Several reports released in 2017 show more borrowers have fallen behind on their payments:

- [CNBC reports](#) 1 million borrowers defaulted on at least one student loan in 2016 – that's roughly 4.5% of borrowers
- Meanwhile, the American Bankers Association found delinquency rates on the rise for both auto loans and credit cards:
 - Credit card delinquencies increased to 2.74% in 2016

- Auto loan delinquencies rose to 0.87%

Average American Financing



Video Transcript

Auto loans

According to a [WalletHub auto financing report](#):

- In 2016, the average new car auto loan financing cost was \$28,667.30
- The average used car auto loan financed \$17,241.59

[USA Today](#) reported:

- The average monthly car payment last year his \$499, up from \$483 the previous year

Many Americans also opt for longer terms now. [Edmunds reports](#):

- 62% of auto loans in 2014 had terms longer than 60 months
- 20% had terms from 73- to 84-months

Credit card debt

Experian credit data [reported on Motley Fool](#) shows credit limits vary based on credit score:

- Super prime credit (781-850) = \$9,543
- Prime (661-780) = \$5,209
- Near-prime (601-660) = \$2,277
- Subprime (500-600) = \$966

- Deep subprime (300-499) = \$509

Following 2 interest rate hikes this year, [CreditCards.com](#) reports average credit card interest rates broke records in 2017:

- National average APR = 15.59%
- Low interest credit cards = 12.44%
- Cash-back credit cards = 15.63%
- Balance transfer credit cards = 14.86%
- Airline credit cards = 15.59%
- Credit cards for bad credit scores = 23.04%

Student loan debt

[StudentLoanHero.com](#) reports:

- The average 2016 graduate left school with \$37,172 in total debt
- The average monthly payment for borrowers age 20-30 was \$351

[StudentAid.gov](#) provides current interest rate information for federal student loans as of July 1, 2016:

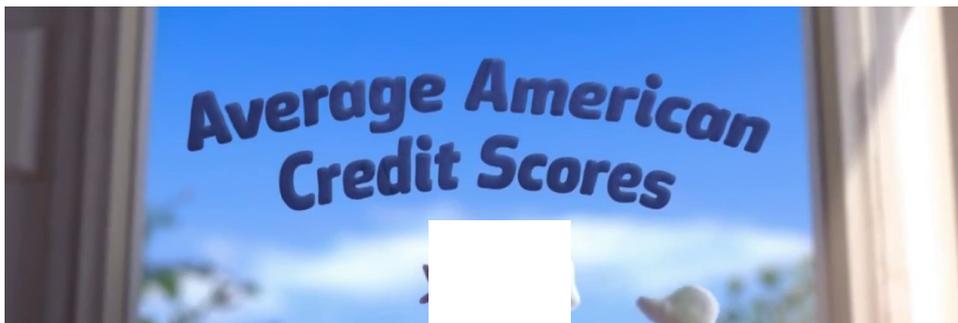
- Direct loans for undergraduates: 3.76%
- Direct loans for graduates: 5.31%
- PLUS loans for parents: 6.31%

Mortgage debt

According to a [2017 article in The Motley Fool](#):

- The average loan amount on a new mortgage is \$309,200
- The average interest rate on a 30-year traditional fixed-rate mortgage is 4.1%
- As a result, the average homeowners pays a monthly payment of \$1,494
- FHA loans for first-time homebuyers average \$190,000

Average American Credit Scores





Video Transcript

According to a [report on ValuePenguin](#):

- The average FICO credit score broke records in 2016 – the average American has a 695 FICO score
- Average credit score tends to improve with age, except if you're age 30-39
 - Only 38% of credit users under age 30 have deep subprime scores; this increases to 41% at age 30-39
- Credit score also increases by income:
 - The average score is 664 for low income earners (50% of Median Family Income)
 - But the average score for high income earners is 775 (120% of MFI)

[Credit Sesame](#) reported:

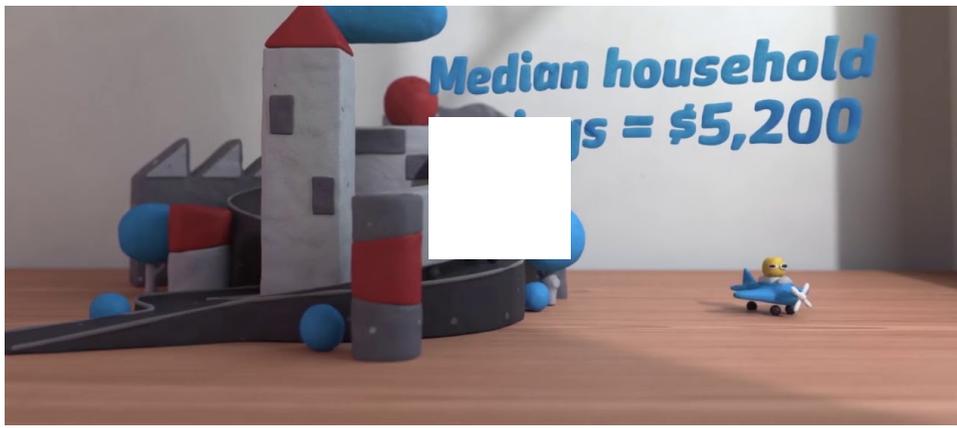
- The average FICO score for mortgage applicants for 2015:
 - 755 for a traditional mortgage
 - 689 for FHA loans
- Average credit score for new car buyers: 714
 - Average for used car buyers: 643
- Among Credit Sesame users, the average credit score for someone who filed for bankruptcy is 591

[WalletHub](#) also released a [map](#) that shows the 2017's best and worst credit scores by city:

- Residents in The Villages, Florida have the highest average credit scores at 778.77
- Meanwhile, residents in Camden, New Jersey have the lowest average credit scores at 566.07

Savings and Retirement Statistics





Video Transcript

As of February 2017, the Federal Reserve listed the average [personal savings rate in the U.S.](#) at 5.6%. This means the average American household saves just over half of what they should save. Experts recommend that your personal savings rate should be 10% of your income.

- American's haven't hit that recommend target since May 1985
- The personal savings rate peaked in the U.S. in 1975 when the average personal savings rate hit a record 17.1%
- Savings hit its lowest point in 2005, when we bottomed out at just 1.9%

Saving statistics

A [2016 Forbes report](#) revealed:

- Only 37% of Americans have enough emergency savings to cover a \$500-\$1,000 emergency
- 3% of people have less than \$1,000 total in checking and savings

From [ValuePenguin](#):

- While the average household savings balance is \$33,766.49, the median is just \$5,200
- Savings by income:
 - If you make less than \$25,000 annually, you probably have less than \$500 saved
 - If you make less than \$50,000, you average \$1,500
 - You have to make at least \$115,000 annually before you hit an average of \$10,000
 - And those who make more than \$160,000 have \$50,000 on average
- Savings by age:
 - Under 35: \$1,580

- 34-44: \$5,000
 - 45-64: \$6,500
 - 55-64: \$8,500
 - 65-74: \$10,000
 - 75+: \$11,000
- Men have a median savings balance of \$7,000, while females come out at just \$2,000
 - Savings by race:
 - White non-Hispanic: \$7,140
 - Black: \$1,000
 - Hispanic: \$1,500

Retirement statistics

A [report in Time](#) finds 1 in 3 Americans (33%) have \$0 saved for retirement.

- 23% have less than \$10,000
- More are 27% more likely to have no retirement savings
- 3 out of 5 Millennials have started a retirement fund
- But Millennials are 40% less likely to have retirement savings than Gen Xers
- 48.2% of Gen X has more than \$10,000 saved and 26.7% have over \$100,000

A separate report by [SmartAsset](#) finds:

- 29% of households 55 and over have no retirement savings or pension
- The median net worth for Americans age 35-44 is \$14,226
- The median for ages 55-64 is \$45,447
- The average Social Security benefit paid out \$1,354.04 per month in 2016



ADVERTISEMENT

Article last modified on November 1, 2017. Published by Debt.com, LLC . Mobile users may also access the AMP Version: [Personal Finance Statistics - AMP](#).

This website is intended for informational purposes and as a reference tool to match consumers with companies that may be able to assist them. [View our Advertising Disclosures here.](#)