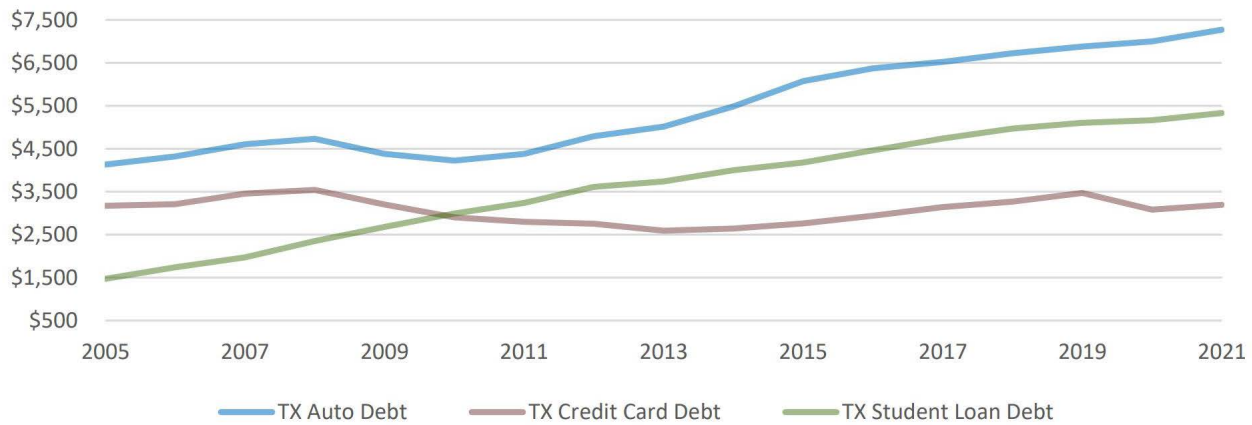


Consumer Debt

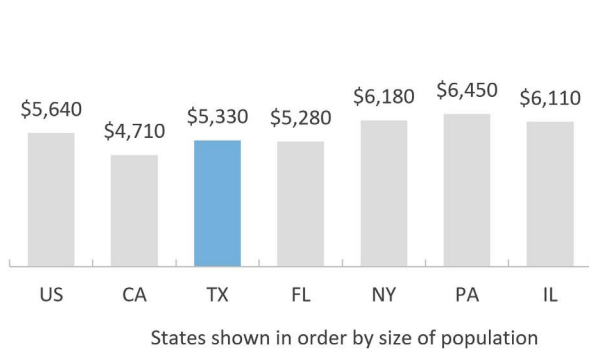
Consumer Debt in Texas

The economic recession in 2008 contributed to a temporary decrease in average auto debt and credit card debt among Texans but did not impact student loan debt, which has been increasing steadily every year. In fact, average student loan debt in Texas caught up to and surpassed average credit card debt in 2010 and the gap between the two forms of debt has been widening ever since. This differs from the national averages, where student loan debt per capita has surpassed both credit card debt and auto debt. At the end of 2021, Texans had an average per capita student loan balance of \$5,330, lower than the national average of \$5,640. Texas also had a lower per capita total consumer debt balance (\$49,720) compared to the nation (\$55,480). Average total debt balance per capita in Texas is nearly 10 times the size of average student loan balance. While Texans had lower debt than the national average and several other large states, going into debt can be risky if the payments are not manageable relative to income. Earning a degree or credential can mitigate this risk, but elevates the importance of academic success, since student loan debt without a degree reduces a student's financial security.

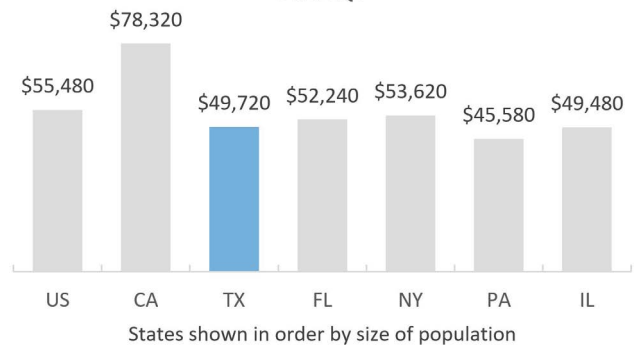
Texas Non-Mortgage Consumer Debt per Capita, 2005-2021



Student Loan Debt Balance per Capita by State 2021 Q4



Total Debt Balance per Capita by State 2021 Q4



Note: Total debt balance includes mortgage accounts, home equity revolving accounts, auto loans, bank card and credit card accounts, student loans, and other loans (such as consumer finance and retail loans).

Source: Federal Reserve Bank of New York, The Center for Microeconomic Data, Data & Reports, 2021 Q4 (<https://www.newyorkfed.org/microeconomics/data.html>).