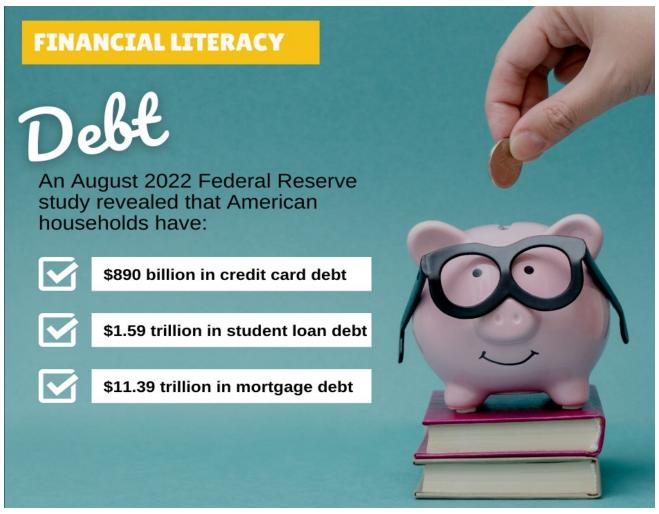
## Debt



The trend of personal debt in America over the past four decades shows a slow but steady climb.

An August 2022 Federal Reserve study revealed that American households have:

- \$890 billion in credit card debt
- \$1.59 trillion in student loan debt
- \$11.39 trillion in mortgage debt

In September 2021, Experian reported that the annual national average VantageScore was 695, up from 688 in 2020. Still, it's much lower than the 800 rating that qualifies to get the best interest rates when it comes time to buy a house or car.

The report also said the average consumer has a credit card balance of \$5,897.

Work cited: Ritchie, A. (2022, December 22). *Financial Literacy.* Annuity.org. Retrieved January 27, 2023, from https://www.annuity.org/financial-literacy/