



Which U.S. States Have the Worst Student Loan Debt Problems?

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New MyBankTracker research reveals the 10 states with the most problems in America

Foster City, CA – March 19, 2020 – The 2020 election already put America's student loan issue front and center. According to the Federal Reserve Bank, outstanding student loan debt totals \$1.6 trillion. While there is some federal student loan relief in the wake of the COVID-19 pandemic, student loan debt will continue to be a major financial burden on Americans. A [new study by MyBankTracker.com](#) finds the problem to be more acute in certain states than others. The personal finance site breaks down the problem state-by-state and shows the issue could be a deciding factor in swing states.

Key Highlights

- In five states, the amount of debt owned per person rose by over 30% in the past five years
- Average student loan debt per person in Washington D.C. is more than *twice* the national average *plus* more than *any* other state *and* more than 3x the amount per person in Wyoming, which has the lightest student loan burden
- North Carolina, Nevada, Delaware, Georgia and South Carolina have seen the amount of student loan debt owed per person rise by over 30% in the past five years
- Delinquency rates in Hawaii, Iowa and Kentucky *expanded* by at least 25% in the past five years while the rate in Maine *shrunk* by about 30%

The Five States with the Worst Student Loan Debt Problems

- **Georgia** ranks among the ten worst in three out of four categories. It is second worst for student loan debt outstanding per person. That number has grown by 31.91% over the past five years, the fourth-fastest growth rate.
- **South Carolina** has seen student loan debt grow quickly over the past five years. Its 30.95% rate of debt growth ranks fifth in the nation. About 13.98% of student loan debt is more than 90 days late, making it seventh worst in the nation.
- **Delaware** has the third fastest growing debt problem in the country, growing per person by 31.96% in the past five year. The portion of loans that are very late grew by 16.77% over the same period, which is fourth-fastest.
- **Kentucky** has a problem with late loans. The state is second worst with 15.66% of loans more than 90 days late. This has grown by 25.57% over the past five years, third-fastest overall.
- **North Carolina** has a problem that is getting worse, fast. Student loan debt per person has grown by 36.41% over the past five years, the fastest in the nation.

[List of the 10 States with the Most Student Loan Debt Problems](#)

1. Georgia
2. South Carolina
3. Delaware
4. Kentucky
5. North Carolina
6. Virginia
7. (tie) Louisiana
7. (tie) Ohio
9. (tie) Michigan
9. (tie) Mississippi

"We all know student loan debt is a national problem," says Richard Barrington, an analyst who conducted the study. "Looking at that problem state-by-state reveals where people might feel that problem is most urgent." Depending on how long the pandemic lasts, people may be worried about making their payments." Our study includes several steps people can take to manage their student loan burdens. Given the economic impact of the current crisis, it's more important than ever to get on top of the problem."

Methodology

MyBankTracker looked at four criteria: (1) the dollar amount of student loan debt owed per adult consumer in the state, (2) the growth rate in each state's student loan debt burden in the last five years, (3) the percentage of student loan debt in the state that is more than 90 days overdue and (4) the rate at which delinquencies in the state have increased in the past five years. All 50 states plus the District of Columbia were ranked according to each of the above criteria, and then those rankings were averaged to come up with an overall list.

View the full study and suggested actions to overcome student loan debt here: [States with the Worst Student Loan Debt Problems](#)

The author of the study, Richard Barrington, is available for comment. He can discuss strategies to help people with their student loan debt even amidst the coronavirus pandemic. Barrington is a personal finance expert with more than 30+ years of experience in the financial industry.

About MyBankTracker.com

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[MyBankTracker.com](#) is an independent comparison website helping consumers make smart banking and financial decisions. The mission is to match consumers to their perfect bank by providing and tracking in-depth information on more than 5,000 banks, credit unions and financial products. Using a combination of technology and money management expertise, MBT provides personal finance comparison tools and educates consumers to optimize their relationships with banks and lenders.

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