



## 73% of Millennials with Student Loan Debt Have Delayed a Major Milestone as a Result

*More than 3 in 4 Would Do Something Differently, in Hindsight*

New York -- FEBRUARY 27, 2019 – Nearly 3 in 4 (73%) Millennials (ages 23-38) who have had student loan debt have delayed at least one major life or financial milestone as a result, according to a new Bankrate.com report. This includes saving for emergencies (38%), home buying (31%), paying off other debt such as a credit card (28%), buying/leasing a car (28%), saving for retirement (25%), having children (19%) and getting married (17%). Four percent also noted other things they delayed due to student loan debt.

For the full report visit: <https://www.bankrate.com/loans/student-loans/student-loans-survey-february-2019/>

“There’s a huge toll being taken on individuals and the U.S. economy from the growing burden of student loan debt,” said Bankrate.com’s Senior Economic Analyst Mark Hamrick. “For the huge slice of the American population with debt, it is necessary to juggle competing goals including saving for emergencies and retirement as well as major life decisions.”

While Baby Boomers don’t face student loan debt as frequently as their younger counterparts, the prevalence of this financial burden is significant across generations. Baby Boomers (ages 55-73) are far less likely than Millennials to have ever had their own student loan debt in the first place (24% vs. 39%) and they are also much less likely to have delayed a major financial decision as a result. Fifty percent of Baby Boomers who have had student loan debt say it has not caused them to delay a major life or financial milestone, while only 27% of Millennials with student debt can say the same.

The \$1.5 trillion total toll of student loan debt in the U.S. has generated remorse.

In hindsight, 77% percent of Millennials who have been burdened with their own student loan debt would have approached their college career differently if they could go back and do it all again. Thirty-four percent say they would have applied for more scholarships than they did, 25% would have attended a cheaper university, 24% would opt for attending a community college or trade school and 23% would have majored in a different field. Nearly 1 in 10 (9%) would not have attended college at all.

% of Americans who Have Delayed a Major Financial Decision Because of Student Loan Debt by Generation		
Millennials (23-38)	Gen X (39-54)	Baby Boomers (55-73)
<b>73%</b>	62%	50%

When asked whether they’d do anything any differently having taken on student loan debt, the most common answer for indebted Americans was applying for more scholarships (30%) followed by opting

for a degree in a different field (19%), choosing a community college or trade school instead (19%) as well as choosing a less expensive university (18%). Nine percent say they would have chosen not to attend college at all.

“Many families are now striking out to investigate college campuses as they begin studies this fall,” adds Hamrick. “For those prospective students and their families, many of who will help them to pay for their secondary education, we’d urge them to investigate all possible options for financial aid including scholarships to limit their borrowing.” He goes on to suggest: “Their options also include attending a lower-cost school such as those in-state as well as more economical trade schools and community colleges.”

*All figures, unless otherwise stated, are from YouGov Plc. Total sample size was 3885 adults. Fieldwork was undertaken between 6th - 11th February 2019. The survey was carried out online. The figures have been weighted and are representative of all US adults (aged 18+).*

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