

## Financial Statistics for Financial Literacy Month efforts

- The Federal Reserve study in 2016 reported that 44% of adults either could not cover an emergency expense costing \$400.00, or they would cover such an expense by selling something or borrowing money. This is an improvement from the 50% reported when this was first asked in the 2013 survey. In August 2015 the Center for Financial Services Innovation reported sixteen percent of the country is unengaged with their financial situation. People who fell into this segment spanned all income levels and represented diverse demographics. In addition, consumer credit is a challenging issue for nearly 13 million American households because they lack sufficient credit history
- The U.S. poverty rate in 2016 was 12.7% while Georgia's poverty rate during the same time period was 16.0%; and
- The average American household debt is about \$131,431, of which approximately \$15,654 is credit card debt; and
- The number of business and non-business bankruptcy case filings in Georgia in 2017 was 46,718, ranking Georgia third in the country for total filings. Georgia's unemployment rate in January 2018 was 4.5%, as compared to the National Unemployment Rate of 4.1%;
- People with disabilities comprise 19% of the U.S. population and face significant barriers to financial stability. They have a tenuous connection to employment, are more vulnerable to poverty and have limited access to financial information & services
- According to Experian, in 2017:
  - The average mortgage debt was \$201,811
  - The average non-mortgage debt per household was \$24,706.
  - The average student loan balance was \$34,144
  - The average balance on credit cards was \$6,354. Average credit card debt jumped 2.7% over the course of 2017, with Gen X-ers and millennials seeing the largest increases.
  - The average balance on retail cards was \$1,841. Balances rose 4% over the year.

As Experian explained, "average" doesn't always mean "typical": There are big regional differences in mortgages, and some households have high credit card balances but pay them off each month, while others carry a big balance for months or even years.

Experian's report also shows that a lot of Americans are having a hard time repaying debts. One in three student loan borrowers has been late on a payment in the past year, while 7.5% of credit card debt was delinquent by at least 90 days in the third quarter of 2017.