



Student Loan Grade

Student loan debt is the second largest form of consumer debt after housing debt. There is approximately \$1.26 trillion in student loan debt outstanding as of June 30, 2016. A recent [Federal Reserve Board](#) report indicated that 27 percent of all adults borrowed money to pay for their own education. Of those, 15 percent currently owe money on these loans. Of those adults who acquired some education beyond high school, 41 percent indicated that they borrowed and half with Bachelor’s degrees indicated borrowing to obtain their degree. In addition to student loans, adults with education debt also used home equity lines (2.5 percent), credit cards (20.5 percent) and/or other loans (4.3 percent) to finance their education.

[The Project for Student Debt](#) notes in a recent report that 69 percent of students who graduated from a four-year public or private college in 2014 have student loan debt, which averaged \$28,950 per borrower. The Federal Reserve estimates that among adults who currently have student loan debt, the mean owed is \$30,156 and the median is \$12,000. The same report notes that adults currently making payments on student loans have an average monthly payment of \$553, with a median monthly payment of \$180. The following chart shows Federal Reserve estimates of median debt currently outstanding by degree level:

Education Level	Median Debt Outstanding
Some college or a certificate	\$8,000
Associate degree	\$9,900
Bachelor’s degree	\$19,162
Master’s degree	\$36,000
Professional or doctoral degree	\$100,000
All education levels	\$12,000

Source: Federal Reserve Board, *Report on the Economic Well-Being of U.S. Households in 2015*

There is not a student loan debt crisis for most college graduates with loans. The average debt of a college student who graduates from a four-year public or private institution is approximately \$30,000—basically a loan on a nice new car with 10 to 20 years of payments rather than 3 to 7 years of auto loan payments.

An [April 2015 presentation by the Federal Reserve Bank of New York](#) indicated that despite the stories of graduates with six-figure student loans, most borrowers were less than \$25,000 in debt:

Percent of Borrowers	Student Loan Balance Owed in Fourth Quarter 2014
67.3%	\$1 to \$25,000
18.5%	\$25,001 to \$50,000
10.1%	\$50,001 to \$100,000
2.4%	\$100,001 to \$150,000
1.8%	Greater than \$150,000

Source: Federal Reserve Bank of New York, “Student Loan Borrowing and Repayment Trends, 2015,” April 16, 2016 presentation

We often hear about students with college debt nearly as large as a home mortgage—for them student debt is certainly a large burden. But we need to remember that in 2014 only 14.3 percent of adults with student loans

had combined undergraduate and graduate debt in excess of \$50,000 and many of these either have earned or are pursuing professional degrees, e.g. doctoral, law and medical degrees.

The [Department of Education](#) indicated in September 2016 that the student loan default rate for borrowers who left school three years ago was 11.3 percent, a drop from 11.8 percent last year. This rate has been trending down from its high after the financial crisis of 14.7 percent in fiscal year 2010. The median student loan in default is surprisingly small. [The Wall Street Journal in 2015](#) reported that the median student loan in default was \$8,900. Student loan debt defaults are mostly caused by students who dropped out of college and/or attended a for-profit college. Students who go to school and do not finish have all the burdens of college debt without any of the benefits, like higher income and lower unemployment. Students who go to for-profit colleges are also much more likely to default on their debt. [College Access & Success](#) indicated in the fall of 2015 that for-profit college students accounted for 10 percent of college enrollment but were responsible for 39 percent of student loan defaults.

Counterintuitively, groups with the largest average and median student loan debt are the least likely to be behind on their debts. This can be explained by the fact that many of these borrowers have entered or will enter higher paying jobs after graduation. The following chart shows the percent of adults behind on their student loan debt repayments by the type of institution the adult attended:

Institution Type	Percent of Student Loan Borrowers with Currently Outstanding Loans That Are Behind on Their Debts
Public	6.6%
Private not-for-profit	4.6%
Private for-profit	21.4%
Overall	9.5%

Source: Federal Reserve Board, Report on the Economic Well-Being of U.S. Households in 2015

The following chart shows the percent of adults behind on their student loan debt repayments by education attainment:

Educational Attainment	Percent of Student Loan Borrowers with Currently Outstanding Loans That Are Behind on Their Debts
All	18%
Failed to complete degree or have certificate or technical degree	26%
Associate Degree	21%
Bachelor's Degree	12%
Graduate Degree	7%

Source: Federal Reserve Board, Report on the Economic Well-Being of U.S. Households in 2015

The states with the best and worst Student Loan grades are listed below:

Top 10 States	Bottom 10 States
New Mexico	Maine
Utah	Minnesota
Hawaii	West Virginia
Nevada	Iowa
Wyoming	South Dakota
Alaska	Pennsylvania
California	Ohio
Arizona	Idaho
Louisiana	New Hampshire
Maryland	Delaware

The Student Loan subcategory grade consists of the equal weighting of the following four data point grades (a 25 percent weighting for each data point):

Percentage Who Graduated in 2014 with Student Loans:

Best State — Nevada & Wyoming (tied): 46%	U.S.: 69%	Worst State — New Hampshire: 76%
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Average Student Loan Amount for 2014 Graduates:

Best State — Utah: \$18,921	U.S.: \$28,950	Worst State — Delaware: \$33,808
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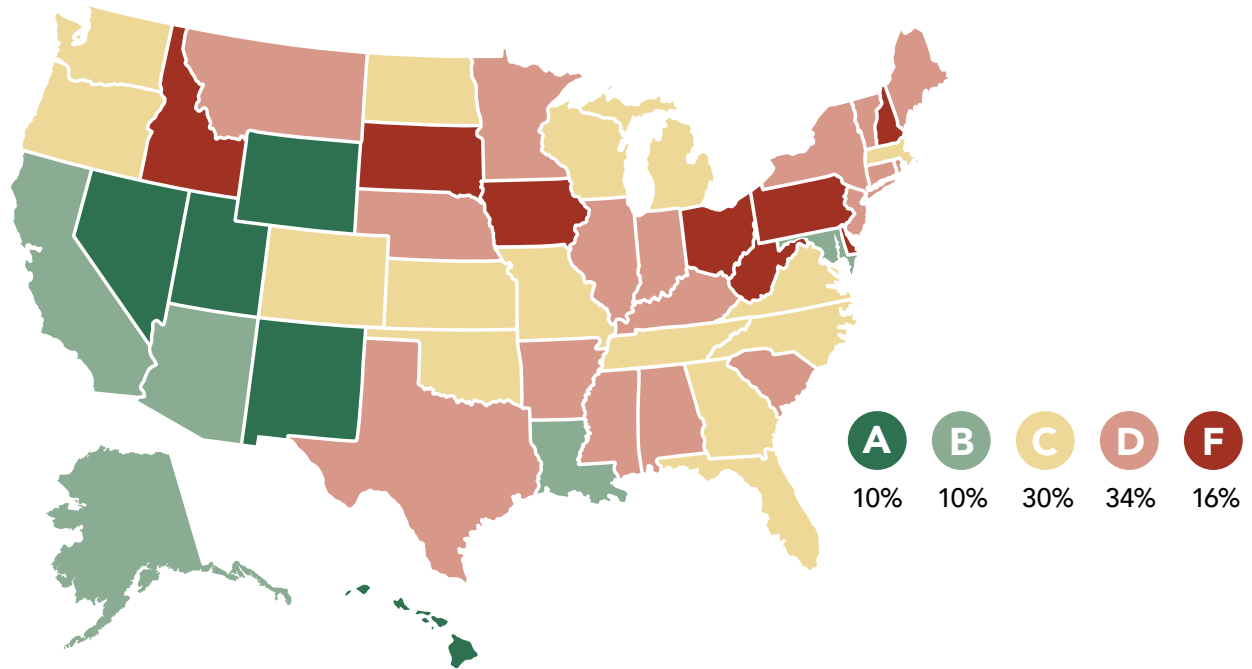
Percentage of Adults with Student Loans Who Calculated Their Monthly Payments Before Taking on a Student Loan:

Best State — Georgia: 48.31%	U.S.: 38.00%	Worst State — North Dakota: 17.67%
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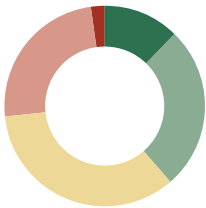
Percentage of Adults with Student Loans Who Never Made Late Payments on Their Student Loans:

Best State — North Dakota: 52.93%	U.S.: 35.59%	Worst State — Florida: 23.97%
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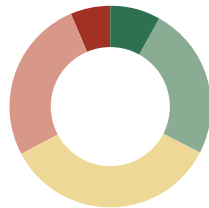
Student Loans



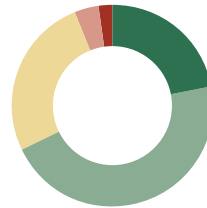
Graduates with Student Loan Debt



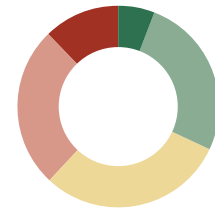
Average Debt Balance



Figured Monthly Payments Before Getting Loan



Never Made a Late Payment on Student Loans



Student Loans

STATES ALPHABETICALLY							
	% Graduates with Student Debt	Average Debt Balance	Calculated Monthly Payments Prior to Borrowing	Never Made a Late Payment on your Student Loan	Average Student Curve Grade	Adjusted Linear Curve Grade	Summary Grades
Alabama	B+	D+	C+	D+	76.17	68.26	D+
Alaska	A	C	B	B+	86.07	89.14	B+
Arizona	B	B+	A	C-	84.75	86.36	B
Arkansas	B	B-	C+	F	76.29	68.52	D+
California	B	A-	A-	D+	84.86	86.59	B
Colorado	B	B-	B+	D	80.30	76.97	C
Connecticut	C	D+	B-	C	74.52	64.78	D
Delaware	C	F	B-	D+	69.88	55.00	F
Florida	B+	B-	A-	F	79.29	74.84	C
Georgia	C	C+	A+	F	77.79	71.68	C-
Hawaii	A+	B-	A-	B	89.50	96.37	A
Idaho	D-	C+	D+	C-	70.13	55.53	F
Illinois	D+	D+	B	C	75.03	65.86	D
Indiana	C+	D+	B+	D+	75.59	67.04	D+
Iowa	D+	D+	B	D+	71.78	59.01	F
Kansas	C-	B-	C	B	77.74	71.57	C-
Kentucky	C	C+	C+	D	73.96	63.60	D
Louisiana	A+	B+	B	D-	83.94	84.65	B
Maine	D+	D	B-	C+	72.85	61.26	D-
Maryland	B-	C	A-	C+	81.88	80.30	B-
Massachusetts	C-	D+	B	B+	78.37	72.90	C-
Michigan	C	D+	A-	B-	79.26	74.78	C
Minnesota	D	D-	C+	B+	72.68	60.90	D-
Mississippi	C+	C+	B	F	74.87	65.52	D
Missouri	B-	C+	B	C+	80.60	77.61	C+
Montana	D+	C	C	C	73.20	62.00	D-
Nebraska	C	C+	C-	C	74.74	65.25	D
Nevada	A+	A	B-	C	88.35	93.95	A
New Hampshire	F	F	C+	A-	69.92	55.08	F
New Jersey	D+	C-	C	B	74.61	64.97	D
New Mexico	A+	A+	A	C-	91.22	100.00	A+
New York	C+	C	B	D+	76.35	68.64	D+
North Carolina	C+	B-	C+	C-	77.39	70.84	C-
North Dakota*	NA	NA	F	A+	77.50	71.07	C-
Ohio	D+	D+	C	D+	70.49	56.29	F
Oklahoma	B	B	B	D+	81.22	78.91	C+
Oregon	C	C+	B-	B-	79.08	74.40	C
Pennsylvania	D	F	B-	B-	70.50	56.31	F
Rhode Island	C-	D-	A	C	75.77	67.42	D+
South Carolina	B-	D+	B	D	75.15	66.11	D
South Dakota	D	C+	D+	C-	70.85	57.05	F
Tennessee	C+	B-	B+	C+	81.57	79.65	C+
Texas	B-	C+	B	F	76.03	67.97	D+
Utah	B+	A+	A-	B-	90.29	98.04	A+
Vermont	C-	D+	C+	B	75.32	66.47	D
Virginia	C+	C+	B-	B-	79.97	76.28	C
Washington	B-	B-	B+	F	77.84	71.79	C-
West Virginia	D	C	C+	D+	72.12	59.72	F
Wisconsin	D	C-	A-	A	79.69	75.69	C
Wyoming	A+	B	B-	B-	87.48	92.11	A-
United States	D	D+	B	C	73.28	62.17	D-

Student Loans (continued)

STATES BY GRADE			
	Average Student Curve Grade	Adjusted Linear Curve Grade	Summary Grades
New Mexico	91.22	100.00	A+
Utah	90.29	98.04	A+
Hawaii	89.50	96.37	A
Nevada	88.35	93.95	A
Wyoming	87.48	92.11	A-
Alaska	86.07	89.14	B+
California	84.86	86.59	B
Arizona	84.75	86.36	B
Louisiana	83.94	84.65	B
Maryland	81.88	80.30	B-
Tennessee	81.57	79.65	C+
Oklahoma	81.22	78.91	C+
Missouri	80.60	77.61	C+
Colorado	80.30	76.97	C
Virginia	79.97	76.28	C
Wisconsin	79.69	75.69	C
Florida	79.29	74.84	C
Michigan	79.26	74.78	C
Oregon	79.08	74.40	C
Massachusetts	78.37	72.90	C-
Washington	77.84	71.79	C-
Georgia	77.79	71.68	C-
Kansas	77.74	71.57	C-
North Dakota*	77.50	71.07	C-
North Carolina	77.39	70.84	C-
New York	76.35	68.64	D+
Arkansas	76.29	68.52	D+
Alabama	76.17	68.26	D+
Texas	76.03	67.97	D+
Rhode Island	75.77	67.42	D+
Indiana	75.59	67.04	D+
Vermont	75.32	66.47	D
South Carolina	75.15	66.11	D
Illinois	75.03	65.86	D
Mississippi	74.87	65.52	D
Nebraska	74.74	65.25	D
New Jersey	74.61	64.97	D
Connecticut	74.52	64.78	D
Kentucky	73.96	63.60	D
United States	73.28	62.17	D-
Montana	73.20	62.00	D-
Maine	72.85	61.26	D-
Minnesota	72.68	60.90	D-
West Virginia	72.12	59.72	F
Iowa	71.78	59.01	F
South Dakota	70.85	57.05	F
Pennsylvania	70.50	56.31	F
Ohio	70.49	56.29	F
Idaho	70.13	55.53	F
New Hampshire	69.92	55.08	F
Delaware	69.88	55.00	F

* North Dakota data not available. North Dakota's average student loan grade was calculated using only the data that was available, thus it is the average of 2 data points whereas all other states' average student loan grades are based on the average of 4 data points.



Graduates with Student Loan Debt

THE PERCENT OF SENIORS

who graduated from public and nonprofit 4-year colleges in 2014 with student loan debt.

DATA SOURCE

The Institute for College Access and Success,
 Project on Student Debt, 2015 (2014 data)

<http://ticas.org/psd/state-state-data-2015>

* State averages when the usable cases covered less than 30% of bachelor's degree recipients in a given state's graduating class or when the underlying data showed a state-level change of 30% or more in average debt from the previous year were not included.

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

STATES ALPHABETICALLY		
	Data Point	Letter Grade
United States	69%	D
Alabama	54%	B+
Alaska	50%	A
Arizona	57%	B
Arkansas	55%	B
California	55%	B
Colorado	56%	B
Connecticut	62%	C
Delaware	62%	C
Florida	54%	B+
Georgia	62%	C
Hawaii	47%	A+
Idaho	72%	D-
Illinois	67%	D+
Indiana	61%	C+
Iowa	68%	D+
Kansas	65%	C-
Kentucky	64%	C
Louisiana	47%	A+
Maine	68%	D+
Maryland	58%	B-
Massachusetts	65%	C-
Michigan	62%	C
Minnesota	70%	D
Mississippi	60%	C+
Missouri	59%	B-
Montana	67%	D+
Nebraska	63%	C
Nevada	46%	A+
New Hampshire	76%	F
New Jersey	68%	D+
New Mexico	48%	A+
New York	61%	C+
North Carolina	61%	C+
North Dakota*	NA	NA
Ohio	67%	D+
Oklahoma	55%	B
Oregon	62%	C
Pennsylvania	70%	D
Rhode Island	65%	C-
South Carolina	59%	B-
South Dakota	69%	D
Tennessee	60%	C+
Texas	59%	B-
Utah	54%	B+
Vermont	65%	C-
Virginia	60%	C+
Washington	58%	B-
West Virginia	69%	D
Wisconsin	70%	D
Wyoming	46%	A+

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
North Dakota*	NA	NA	NA
Nevada	46%	100.0	A+
Wyoming	46%	100.0	A+
Hawaii	47%	98.5	A+
Louisiana	47%	98.5	A+
New Mexico	48%	97.0	A+
Alaska	50%	94.0	A
Alabama	54%	88.0	B+
Florida	54%	88.0	B+
Utah	54%	88.0	B+
Arkansas	55%	86.5	B
California	55%	86.5	B
Oklahoma	55%	86.5	B
Colorado	56%	85.0	B
Arizona	57%	83.5	B
Maryland	58%	82.0	B-
Washington	58%	82.0	B-
Missouri	59%	80.5	B-
South Carolina	59%	80.5	B-
Texas	59%	80.5	B-
Mississippi	60%	79.0	C+
Tennessee	60%	79.0	C+
Virginia	60%	79.0	C+
Indiana	61%	77.5	C+
New York	61%	77.5	C+
North Carolina	61%	77.5	C+
Connecticut	62%	76.0	C
Delaware	62%	76.0	C
Georgia	62%	76.0	C
Michigan	62%	76.0	C
Oregon	62%	76.0	C
Nebraska	63%	74.5	C
Kentucky	64%	73.0	C
Kansas	65%	71.5	C-
Massachusetts	65%	71.5	C-
Rhode Island	65%	71.5	C-
Vermont	65%	71.5	C-
Illinois	67%	68.5	D+
Montana	67%	68.5	D+
Ohio	67%	68.5	D+
Iowa	68%	67.0	D+
Maine	68%	67.0	D+
New Jersey	68%	67.0	D+
South Dakota	69%	65.5	D
United States	69%	65.5	D
West Virginia	69%	65.5	D
Minnesota	70%	64.0	D
Pennsylvania	70%	64.0	D
Wisconsin	70%	64.0	D
Idaho	72%	61.0	D-
New Hampshire	76%	55.0	F

*Data is not available for North Dakota



Average Debt Balance

THE AMOUNT OF STUDENT LOAN DEBT of seniors who graduated from a four year public or non-profit college in 2014.

DATA SOURCE

The Institute for College Access and Success,
 Project on Student Debt, 2015 (2014 data)

<http://ticas.org/psd/state-state-data-2015>

* State averages when the usable cases covered less than 30% of bachelor's degree recipients in a given state's graduating class or when the underlying data showed a state-level change of 30% or more in average debt from the previous year were not included.

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

STATES ALPHABETICALLY		
	Data Point	Letter Grade
United States	\$28,950	D+
Alabama	\$29,425	D+
Alaska	\$26,742	C
Arizona	\$22,609	B+
Arkansas	\$25,344	B-
California	\$21,382	A-
Colorado	\$25,064	B-
Connecticut	\$29,750	D+
Delaware	\$33,808	F
Florida	\$24,947	B-
Georgia	\$26,518	C+
Hawaii	\$24,554	B-
Idaho	\$26,091	C+
Illinois	\$28,984	D+
Indiana	\$29,222	D+
Iowa	\$29,732	D+
Kansas	\$25,521	B-
Kentucky	\$25,939	C+
Louisiana	\$23,025	B+
Maine	\$30,908	D
Maryland	\$27,457	C
Massachusetts	\$29,391	D+
Michigan	\$29,450	D+
Minnesota	\$31,579	D-
Mississippi	\$26,177	C+
Missouri	\$25,844	C+
Montana	\$26,946	C
Nebraska	\$26,278	C+
Nevada	\$20,211	A
New Hampshire	\$33,410	F
New Jersey	\$28,318	C-
New Mexico	\$18,969	A+
New York	\$27,822	C
North Carolina	\$25,218	B-
North Dakota*	NA	NA
Ohio	\$29,353	D+
Oklahoma	\$23,430	B
Oregon	\$26,106	C+
Pennsylvania	\$33,264	F
Rhode Island	\$31,841	D-
South Carolina	\$29,163	D+
South Dakota	\$26,023	C+
Tennessee	\$25,510	B-
Texas	\$26,250	C+
Utah	\$18,921	A+
Vermont	\$29,060	D+
Virginia	\$26,432	C+
Washington	\$24,804	B-
West Virginia	\$26,854	C
Wisconsin	\$28,810	C-
Wyoming	\$23,708	B

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
North Dakota*	NA	NA	NA
Utah	\$18,921	100.00	A+
New Mexico	\$18,969	99.85	A+
Nevada	\$20,211	96.10	A
California	\$21,382	92.56	A-
Arizona	\$22,609	88.85	B+
Louisiana	\$23,025	87.59	B+
Oklahoma	\$23,430	86.37	B
Wyoming	\$23,708	85.53	B
Hawaii	\$24,554	82.97	B-
Washington	\$24,804	82.22	B-
Florida	\$24,947	81.78	B-
Colorado	\$25,064	81.43	B-
North Carolina	\$25,218	80.97	B-
Arkansas	\$25,344	80.58	B-
Tennessee	\$25,510	80.08	B-
Kansas	\$25,521	80.05	B-
Missouri	\$25,844	79.07	C+
Kentucky	\$25,939	78.79	C+
South Dakota	\$26,023	78.53	C+
Idaho	\$26,091	78.33	C+
Oregon	\$26,106	78.28	C+
Mississippi	\$26,177	78.07	C+
Texas	\$26,250	77.85	C+
Nebraska	\$26,278	77.76	C+
Virginia	\$26,432	77.30	C+
Georgia	\$26,518	77.04	C+
Alaska	\$26,742	76.36	C
West Virginia	\$26,854	76.02	C
Montana	\$26,946	75.74	C
Maryland	\$27,457	74.20	C
New York	\$27,822	73.09	C
New Jersey	\$28,318	71.60	C-
Wisconsin	\$28,810	70.11	C-
United States	\$28,950	69.68	D+
Illinois	\$28,984	69.58	D+
Vermont	\$29,060	69.35	D+
South Carolina	\$29,163	69.04	D+
Indiana	\$29,222	68.86	D+
Ohio	\$29,353	68.47	D+
Massachusetts	\$29,391	68.35	D+
Alabama	\$29,425	68.25	D+
Michigan	\$29,450	68.17	D+
Iowa	\$29,732	67.32	D+
Connecticut	\$29,750	67.27	D+
Maine	\$30,908	63.77	D
Minnesota	\$31,579	61.74	D-
Rhode Island	\$31,841	60.95	D-
Pennsylvania	\$33,264	56.64	F
New Hampshire	\$33,410	56.20	F
Delaware	\$33,808	55.00	F

*Data is not available for North Dakota

Figured Monthly Payments Before Getting Loan

PERCENT OF ADULTS with student loans who answered, “yes” to the following survey question, “Before you got your most recent student loan, did you try to figure out how much your monthly payments would be?”

DATA SOURCE

FINRA Investor Education Foundation, *National Financial Capability Study, 2016 (2015 survey data)*

<http://www.usfinancialcapability.org/downloads.php>

STATES ALPHABETICALLY		
	Data Point	Letter Grade
United States	38.00%	B
Alabama	34.43%	C+
Alaska	39.10%	B
Arizona	44.75%	A
Arkansas	34.25%	C+
California	43.50%	A-
Colorado	40.54%	B+
Connecticut	35.87%	B-
Delaware	35.17%	B-
Florida	43.12%	A-
Georgia	48.31%	A+
Hawaii	43.18%	A-
Idaho	26.93%	D+
Illinois	38.38%	B
Indiana	40.60%	B+
Iowa	37.59%	B
Kansas	30.82%	C
Kentucky	33.14%	C+
Louisiana	39.42%	B
Maine	36.11%	B-
Maryland	42.56%	A-
Massachusetts	38.14%	B
Michigan	42.38%	A-
Minnesota	32.65%	C+
Mississippi	37.71%	B
Missouri	38.31%	B
Montana	29.93%	C
Nebraska	28.78%	C-
Nevada	36.34%	B-
New Hampshire	33.33%	C+
New Jersey	31.77%	C
New Mexico	46.05%	A
New York	38.86%	B
North Carolina	33.64%	C+
North Dakota	17.67%	F
Ohio	31.49%	C
Oklahoma	36.87%	B
Oregon	35.87%	B-
Pennsylvania	34.85%	B-
Rhode Island	45.37%	A
South Carolina	39.03%	B
South Dakota	26.23%	D+
Tennessee	40.06%	B+
Texas	38.66%	B
Utah	42.20%	A-
Vermont	32.80%	C+
Virginia	36.18%	B-
Washington	39.71%	B+
West Virginia	33.56%	C+
Wisconsin	42.00%	A-
Wyoming	36.36%	B-

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
Georgia	48.31%	100.00	A+
New Mexico	46.05%	96.68	A
Rhode Island	45.37%	95.68	A
Arizona	44.75%	94.77	A
California	43.50%	92.94	A-
Hawaii	43.18%	92.47	A-
Florida	43.12%	92.38	A-
Maryland	42.56%	91.56	A-
Michigan	42.38%	91.29	A-
Utah	42.20%	91.03	A-
Wisconsin	42.00%	90.73	A-
Indiana	40.60%	88.68	B+
Colorado	40.54%	88.59	B+
Tennessee	40.06%	87.88	B+
Washington	39.71%	87.37	B+
Louisiana	39.42%	86.94	B
Alaska	39.10%	86.47	B
South Carolina	39.03%	86.37	B
New York	38.86%	86.12	B
Texas	38.66%	85.83	B
Illinois	38.38%	85.42	B
Missouri	38.31%	85.31	B
Massachusetts	38.14%	85.06	B
United States	38.00%	84.86	B
Mississippi	37.71%	84.43	B
Iowa	37.59%	84.26	B
Oklahoma	36.87%	83.20	B
Wyoming	36.36%	82.45	B-
Nevada	36.34%	82.42	B-
Virginia	36.18%	82.19	B-
Maine	36.11%	82.08	B-
Connecticut	35.87%	81.73	B-
Oregon	35.87%	81.73	B-
Delaware	35.17%	80.70	B-
Pennsylvania	34.85%	80.23	B-
Alabama	34.43%	79.61	C+
Arkansas	34.25%	79.35	C+
North Carolina	33.64%	78.45	C+
West Virginia	33.56%	78.34	C+
New Hampshire	33.33%	78.00	C+
Kentucky	33.14%	77.72	C+
Vermont	32.80%	77.22	C+
Minnesota	32.65%	77.00	C+
New Jersey	31.77%	75.71	C
Ohio	31.49%	75.30	C
Kansas	30.82%	74.31	C
Montana	29.93%	73.01	C
Nebraska	28.78%	71.32	C-
Idaho	26.93%	68.60	D+
South Dakota	26.23%	67.57	D+
North Dakota	17.67%	55.00	F

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

Never Made a Late Payment on Student Loans

PERCENT OF ADULTS with student loans who responded, “never, I have been repaying on time each month,” to the following survey question, “How many times have you been late with a student loan payment in the past 12 months”?

DATA SOURCE

FINRA Investor Education Foundation,
 National Financial Capability Study, 2016
 (2015 survey data)

<http://www.usfinancialcapability.org/downloads.php>

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

STATES ALPHABETICALLY		
	Data Point	Letter Grade
United States	35.59%	C
Alabama	32.87%	D+
Alaska	44.84%	B+
Arizona	34.84%	C-
Arkansas	26.37%	F
California	31.96%	D+
Colorado	31.15%	D
Connecticut	35.59%	C
Delaware	32.23%	D+
Florida	23.97%	F
Georgia	25.97%	F
Hawaii	42.66%	B
Idaho	35.28%	C-
Illinois	37.87%	C
Indiana	31.89%	D+
Iowa	32.69%	D+
Kansas	43.35%	B
Kentucky	31.27%	D
Louisiana	28.94%	D-
Maine	39.13%	C+
Maryland	39.91%	C+
Massachusetts	45.58%	B+
Michigan	41.07%	B-
Minnesota	45.20%	B+
Mississippi	25.88%	F
Missouri	38.47%	C+
Montana	37.18%	C
Nebraska	37.09%	C
Nevada	36.76%	C
New Hampshire	46.81%	A-
New Jersey	42.71%	B
New Mexico	34.48%	C-
New York	32.77%	D+
North Carolina	35.32%	C-
North Dakota	52.93%	A+
Ohio	33.43%	D+
Oklahoma	32.85%	D+
Oregon	40.26%	B-
Pennsylvania	40.79%	B-
Rhode Island	36.80%	C
South Carolina	30.21%	D
South Dakota	34.77%	C-
Tennessee	39.62%	C+
Texas	27.14%	F
Utah	41.42%	B-
Vermont	42.11%	B
Virginia	40.96%	B-
Washington	27.04%	F
West Virginia	32.73%	D+
Wisconsin	49.01%	A
Wyoming	41.31%	B-

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
North Dakota	52.93%	100.00	A+
Wisconsin	49.01%	93.91	A
New Hampshire	46.81%	90.49	A-
Massachusetts	45.58%	88.58	B+
Minnesota	45.20%	87.99	B+
Alaska	44.84%	87.43	B+
Kansas	43.35%	85.11	B
New Jersey	42.71%	84.12	B
Hawaii	42.66%	84.04	B
Vermont	42.11%	83.19	B
Utah	41.42%	82.11	B-
Wyoming	41.31%	81.94	B-
Michigan	41.07%	81.57	B-
Virginia	40.96%	81.40	B-
Pennsylvania	40.79%	81.14	B-
Oregon	40.26%	80.31	B-
Maryland	39.91%	79.77	C+
Tennessee	39.62%	79.32	C+
Maine	39.13%	78.56	C+
Missouri	38.47%	77.53	C+
Illinois	37.87%	76.60	C
Montana	37.18%	75.53	C
Nebraska	37.09%	75.39	C
Rhode Island	36.80%	74.94	C
Nevada	36.76%	74.87	C
Connecticut	35.59%	73.06	C
United States	35.59%	73.06	C
North Carolina	35.32%	72.64	C-
Idaho	35.28%	72.57	C-
Arizona	34.84%	71.89	C-
South Dakota	34.77%	71.78	C-
New Mexico	34.48%	71.33	C-
Ohio	33.43%	69.70	D+
Alabama	32.87%	68.83	D+
Oklahoma	32.85%	68.80	D+
New York	32.77%	68.67	D+
West Virginia	32.73%	68.61	D+
Iowa	32.69%	68.55	D+
Delaware	32.23%	67.83	D+
California	31.96%	67.42	D+
Indiana	31.89%	67.31	D+
Kentucky	31.27%	66.34	D
Colorado	31.15%	66.16	D
South Carolina	30.21%	64.70	D
Louisiana	28.94%	62.72	D-
Texas	27.14%	59.93	F
Washington	27.04%	59.77	F
Arkansas	26.37%	58.73	F
Georgia	25.97%	58.11	F
Mississippi	25.88%	57.97	F
Florida	23.97%	55.00	F