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NO GENERATION SAFE FROM CRUSHING DEBT
Ramsey Solutions study: A revealing look at how millennials, Generation X, and baby boomers measure up with money

NASHVILLE, Tenn. (Oct. 25, 2018) – Nearly all Americans are plagued by debt, with almost three out of four (72 percent) carrying some form of it, according to a new study by Ramsey Solutions. And 66 percent of Americans report having consumer debt, at an average of $34,055 per person.

In late 2017, Ramsey Solutions conducted a study of more than 1,000 U.S. adults to gain understanding of personal finance behaviors and attitudes, including the level of debt across generations and income levels.

Results show that Generation X is the most indebted generation, followed closely by baby boomers and millennials, respectively, when it comes to consumer debt. But, millennials are less than $2,700 behind Gen X on average. Although millennials carry the least amount of debt, they reported the most stress and anxiety surrounding their finances.

“It’s scary that millennials have almost as much consumer debt as Gen X, who’ve had more time to accumulate their debt. But clearly, it’s not just millennials with a debt problem,” said Rachel Cruze, personal finance expert and #1 New York Times best-selling author. “People need to understand that it’s possible to live life on their terms, using their own money without the stress and worry that come with debt. It just takes a plan.”

Key survey findings include:

- **All generations carry credit card debt**, but Gen X leads the way with 59 percent reporting this type of debt. One-half of millennials reported having credit card debt, and baby boomers followed closely behind at 46 percent.
- **Gen X carries the most student loan debt with $48,639**, but baby boomers aren’t far behind at only $20 less on average. Millennials have the least amount of student loan debt at $35,992.
- As household income increased, so did the average amount of consumer debt, with the exception of one income group. **Those with an HHI of $75,000 to $99,000 had the highest amount of consumer debt with an average of $26,015.**
- The **top two financial fears** across all generations were: **not having a safety net for an unexpected big expense** and **not having enough for retirement.**
- **Almost one in four** (24 percent) who have debt said the thing they **envy** most about friends and family is a **debt-free life**—beating out automobiles, clothes and homes as sources of envy.

Additional survey findings, infographics, and video sound bites can be found at [https://www.daveramsey.com/research/state-of-debt-among-americans](https://www.daveramsey.com/research/state-of-debt-among-americans).
About the Study
The State of Finances in the American Household is a research study conducted with 1,072 U.S. adults to gain an understanding of personal finance behaviors and attitudes, and how money and personal finances impact relationships. Attitudinal-based statistics include only those with an opinion on the topic. The nationally representative sample was fielded November 29, 2017, to December 5, 2017, using a third-party research panel.

Consumer debt, as defined in this study, includes credit card debt, student loans, car loans, medical debt, home equity loans, 401(k) loans and tax debt.

Debt-free, as defined in this study, does not include mortgage debt.

Generation definitions:
Millennials defined as those born between 1981-1999.
Generation X defined as those born between 1965-1980.
Baby Boomers defined as those born between 1946-1964.

About Ramsey Solutions
Ramsey Solutions is committed to helping people regain control of their money, build wealth, grow their leadership skills, and enhance their lives through personal development. The company’s success is defined by the number of people whose lives are changed by a message of hope. Through a variety of mediums including live events, publishing, syndicated columns and a nationally syndicated radio show, Ramsey Solutions uses commonsense education to empower people to win at life and money. Millions of families have gone through Financial Peace University classes across the country, and Ramsey Solutions’ world-class speakers have brought vision, inspiration and encouragement to over a million more. Named one of Nashville’s best places to work 10 times, Ramsey Solutions employs more than 700 team members focused on and dedicated to doing work that matters.

About Rachel Cruze
As a #1 New York Times best-selling author and host of The Rachel Cruze Show, Rachel helps people learn the proper ways to handle money and stay out of debt. She’s authored three best-selling books, including Love Your Life, Not Theirs and Smart Money Smart Kids, which she co-wrote with her father, Dave Ramsey. You can follow Cruze on Twitter and Instagram at @RachelCruze and online at rachelcruze.com, youtube.com/rachelcruze or facebook.com/rachelramseycruze.

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