



# The Future of Families and Child Wellbeing Study

## Debt: Findings from Age 22

The Future of Families and Child Wellbeing Study (FFCWS) is excited to announce the release of Age 22 data! The FFCWS is a longitudinal birth cohort study that has been following about 5,000 young adults and their families since they were born about 22 years ago. The study oversampled births to unmarried parents resulting in an oversample of disadvantaged families who are often underrepresented in large, national datasets. We have collected data on these young adults and their parents at 7 time periods: when the child was born, and when they were ages 1, 3, 5, 9, 15, and 22.

In this brief, we present weighted findings from the FFCWS Year 22 national sample, which includes 2,157 young adults (YAs) and 1,978 primary caregivers (PCGs). Focusing on the topic of debt, this brief includes findings from both the Young Adult and PCG surveys. Year 22 items related to debt are outlined in Box 1.

### Box 1. Debt Items in FFCWS Y22 Data

#### *In YA survey only:*

- Student loans
- Credit card debt
- Monthly loan payment
- Loan default

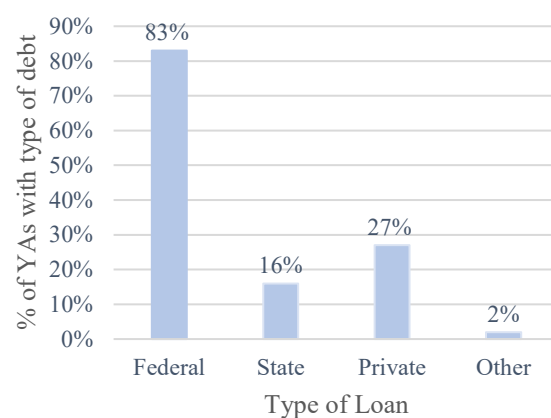
#### *In PCG and YA surveys:*

- Amount of debt
- Gave a personal loan
- PCG helps pay student loan(s)

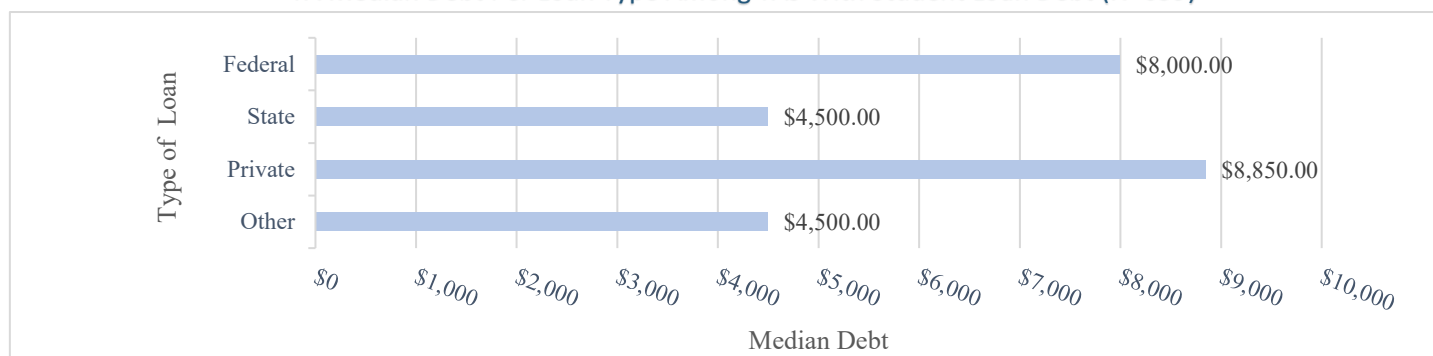
### Debt and Repayment

- 46 % of YAs who attended higher education have student loans
- YAs who have student loan debt have a median debt of \$11,000
- YAs who have student loan debt, are not currently in school, and are in active repayment have a median repayment of \$50 a month
- 3% of YAs who have student loan debt report using their stimulus check to pay down their student loans
- 16% of YAs who have student loan debt report their family helped pay their students loans in the past year
- 20% of all YAs report they or their spouses have credit card debt
- Of YAs who have credit card debt, 19% report using their stimulus check to pay down their debt
- 6% of PCGs report helping the YA pay their student loans
- 8% of PCGs report giving the YA a personal loan

### Loan Type, Among YAs with Student Loan Debt (N = 659)



### YA Median Debt Per Loan Type Among YAs With Student Loan Debt (N=659)



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