

A Foolish Take: Here's how much debt the average U.S. household owes

Americans credit card debt has just hit a disturbing record of \$1.02 trillion according to the federal reserve. Buzz60

Americans are living beyond their means.


The average American household carries \$137,063 in debt, according to the Federal Reserve's latest numbers.

Yet the U.S. Census Bureau reports that the median household income was just \$59,039 last year, suggesting that many Americans are living [beyond their means](#).

Here's how much debt the average U.S. household owes in credit cards, auto loans, student loans, and mortgages.

Household debt. Average U.S. household debt in specific categories:

Credit cards

 \$16,883

Auto loans

 \$29,539

Student loans

 \$50,626

Mortgages

 \$182,421



SOURCE NerdWallet and Federal Reserve

ALEJANDRO GONZALEZ/USA TODAY

Those numbers are unlikely to shrink anytime soon, according to NerdWallet. That's because the cost of living in the U.S. rose 30% over the past 13 years, yet household incomes only grew 28%. As a result, more Americans are using credit cards to cover basic needs like food and clothing.

Medical expenses have grown 57% since 2003, while food and housing costs climbed 36% and 32%, respectively. Those surging basic expenses could widen the inequality gap in America, as a quarter of Americans make less than \$10 per hour.

On the bright side, education costs rose 26% during that period, and growth in student loan balances has slowed, so the picture could be improving for [financially disciplined](#) Millennials.

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According to new data from U.S. Census Bureau, Americans are making more money! Veuer's Natasha Abellard (@NatashaAbellard) has the story. Buzz60