

10 states with the highest average student loan debt

45 million Americans hold a total of \$1.52 trillion in student loan debt -- here are the states with the highest average debt.

According to the third annual Student Loan Debt by School by State Report, published by LendEDU, 57.96 percent of Class of 2017 graduates stepping into the real world carry student loan debt — and that’s actually the good news.

The number of students that graduated from four-year public and private colleges with student loan debt tracked slightly downward for the class of 2017.

According to the third annual Student Loan Debt by School by State Report, published by LendEDU, 57.96 percent of Class of 2017 graduates stepping into the real world carry student loan debt, down from 59.78 students graduating from the Class of 2016.

While the number of students owing money was down, the average debt per borrower was up slightly, to \$28,288.

All in, 45 million Americans hold a total of \$1.52 trillion in student loan debt, making it the second largest form of consumer debt behind mortgages, according to the report, which draws on the debt statistics of more than 1,000 colleges and universities across the country.

LendEDU, launched four years ago by recent graduates, offers an online clearinghouse for private student loan providers. The site also connects borrowers to student loan and other debt refinancing options, personal loans, and robo-advisors. Services on the website are free to consumers.

Analysts at the firm license data from the Peterson’s financial aid survey to compile lists of which graduates are carrying the least and most debt from the universe of public and private institutions.

Average debt carried from state schools is lower than private institutions, but still high—public institutions gave the average borrower \$26,846 in 2017, compared to \$31,665 given from private schools.

Here is a look at the states that hold the highest average student loan debt.

10. Minnesota

Avg. debt per borrower from Class of 2017: \$31,231

Change from class of 2016: (0.35) percent

Proportion of grads with debt: 68 percent

9. Massachusetts

Avg. debt per borrower from Class of 2017: \$31,319

Change from class of 2016: 2.4 percent

Proportion of grads with debt: 59 percent

8. South Dakota

Avg. debt per borrower from Class of 2017: \$31,332

Change from class of 2016: (0.59) percent

Proportion of grads with debt: 73 percent

7. New York

Avg. debt per borrower from Class of 2017: \$31,506

Change from class of 2016: 3.97 percent

Proportion of grads with debt: 64 percent

6. Connecticut

Avg. debt per borrower from Class of 2017: \$31,643

Change from class of 2016: (2.11) percent

Proportion of grads with debt: 58 percent

5. Alabama

Avg. debt per borrower from Class of 2017: \$31,861

Change from class of 2016: 1.93 percent

Proportion of grads with debt: 50 percent

4. New Hampshire

Avg. debt per borrower from Class of 2017: \$33,462

Change from class of 2016: (4.78) percent

Proportion of grads with debt: 74 percent

3. Delaware

Avg. debt per borrower from Class of 2017: \$34,144

Change from class of 2016: 1.47 percent

Proportion of grads with debt: 62 percent

2. Rhode Island

Avg. debt per borrower from Class of 2017: \$35,371

Change from class of 2016: 15.78 percent

Proportion of grads with debt: 64 percent

1. Pennsylvania

Avg. debt per borrower from Class of 2017: \$36,193

Change from class of 2016: 2.87 percent

Proportion of grads with debt: 67 percent

By Nick Thornton