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Research and Information

Credit Card Usage Analysis

Nellie Mae
 Summary Statistics
 Credit Card Usage Analysis
 December 2000

Undergraduate Student Credit Card Debt

- Students with no Credit History 12%
 - Students with a Credit History having no Credit Cards 10%
 - Student with a Credit History and had Credit Cards 78%
- Of the 78% who have credit cards:
- 32% have four or more cards
 - Average number of credit cards = 3
 - Average credit card debt = \$2,748 (median=\$1,236)
 - 13% have credit card debt between \$3,000 - \$7,000
 - 9% have credit card debt greater than \$7,000

Factors	1998	2000
Percentage who have credit cards	67%	78%
Average number of credit cards	3.5	3
Percentage who have 4 or more cards	27%	32%
Average credit card debt	\$1,879	\$2,748
Median credit card debt	\$1,222	\$1,236
Percentage with balances between \$3,000 and \$7,000	14%	13%
Percentage with balances exceeding \$7,000	10%	9%

Graduate Student Credit Card Debt

- Students with no Credit History 1%
- Students with a Credit History having no Credit Cards 4%
- Student with a Credit History and had Credit Cards 95%

Of the 95% who have credit cards:

- Average number of credit cards = 4
- Average credit card debt = \$4,776 (median=\$3,068)
- 20% have credit card debt between \$6,000 - \$15,000
- 6% have credit card debt greater than \$15,000

Factors	1998	2000

Percentage who have credit cards	95%	95%
Average number of credit cards	6	4
Average credit card debt	\$4,925	\$4,776
Median credit card debt	\$2,834	\$3,068
Percentage with balances between \$6,000 and \$15,000	22%	20%
Percentage with balances exceeding \$15,000	6%	6%

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