Student Debt Surpasses Credit-Card Debt

By Josh Sanburn Dec. 04, 2012

For years, student debt has been on the rise as the cost of college gets more and more expensive, and tightening budgets mean financial-aid packages are tipping more people toward loans and away from grants. But according to the Federal Reserve, Americans now owe more student debt than credit-card debt. Not only that, but total student debt hit the $1 trillion mark for the first time. The Great Recession is one cause, as it pulled Americans from a weak labor market back into college or graduate school. It’s no wonder that the debate over whether a college degree is worthwhile has raged on. Getting a degree still puts graduates on a path to earn much more than high-school grads, but endless tuition hikes have called into question the very value of a degree. More than ever, anti-college advocates are pushing the idea of skipping higher education altogether for more-entrepreneurial pursuits. Unfortunately, for those still choosing college, skyrocketing tuition doesn’t appear to be waning, and neither does employers’ emphasis on degrees.

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