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Student Loan Debt in Mountain West States

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STUDENT LOAN DEBT IN MOUNTAIN WEST STATES

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PURPOSE:

This fact sheet summarizes findings on student loan debt across Mountain West states from “Student Loan Debt by State,” a report by the *Education Data Initiative*.

ABOUT THE DATA:

The original report presents findings on the total student loan debt held by residents in each U.S. state, the number of resident debt holders per state, and the breakdown of debt among each state’s student population.¹ The full report divides these three main categories into a total of eight metrics for each state:

- The state’s financial total of federal student load debt
- The state’s average student loan debt amount
- Number of residents with student loan debt
- Percent of residents with student loan debt
- Percent of residents with student loan debt under the age of 35
- Percent of indebted student borrowers owing less than \$5,000
- Percent of indebted student borrowers owing between \$20,000 and \$40,000
- Percent of indebted student borrowers owing more than \$200,000

KEY FINDINGS:

1. The majority of Mountain West states are below the national average in both the average amount of student debt held by each resident borrower (Average Student Loan Debt) and the total amount of debt held by state residents (Total State Resident Debt).
2. On average, about half of Mountain West state residents under 35 owe some amount of student loan debt, with Utah having the highest percentage (55.6% of residents), and New Mexico possessing the lowest percentage (44.3% of residents).
3. On average, about 11.5% of all Mountain West state residents owe some amount of student debt, with Utah having the lowest (9.4%), and Colorado possessing the highest proportion (13.4%) of state residents.

Table 1 presents the Average Student Loan Debt Held by Borrowers (Dollars), Total State Debt (Billions of Dollars), and Borrowers Living in State (Numeric) for each Mountain West state. The table includes the national average of both Average Student Loan debt and Total State Debt. The national averages are placed at the bottom of each table, while the states are organized from highest to lowest Average Student Loan Debt.

¹ Education Data Initiative, “Student Loan Debt by State,” 2022 (<https://educationdata.org/student-loan-debt-by-state>)

All Mountain West states except for Arizona are below the national average in Total State Resident Debt. New Mexico, Nevada, and Utah are below the national average in Average Student Loan Debt.

Table 1: Overview of Student Loan Debt in Mountain West States

State	Average Student Loan Debt	Total State Resident Debt (Billions of dollars)	Borrowers Living in State
Colorado	\$36,822	\$28.5	774,000
Arizona	\$35,396	\$31.4	887,100
New Mexico	\$34,211	\$7.8	228,000
Nevada	\$33,743	\$11.8	349,700
Utah	\$32,835	\$10.1	307,600
National Average	\$35,164	\$30.3	-

*Adapted from “Student Loan Debt by State” by the Education Data Initiative.

Table 2 presents the Percentage of Borrowers Under 35, Percentage of State Residents with Student Debt, Percentage of Borrowers Owning < \$5,000, Percentage of Borrowers Owning Between \$20-40,000, and Percentage of Borrowers Owning > \$200,000 for each Mountain West state. The states are organized by the Percentage of State Residents with Student Debt from highest to lowest.

Among Mountain West states, an average of 49.5% of all student loan borrowers are under the age of 35 years old. Approximately one fifth of Mountain West borrowers fall between \$20,000 and \$40,000 dollars owed in student debt. Borrowers Owning less than \$5,000 make up a little less than a fifth of all Mountain West state student loan debt holders.

Table 2: Student Debt Holdings in Mountain West States

State	Percentage of State Residents with Student Debt	Percentage of Borrowers Under 35	Percentage of Borrowers Owning < \$5,000	Percentage of Borrowers Owning between \$20-40,000	Percentage of Borrowers Owning > \$200,000
Colorado	13.4%	52.2%	15.6%	22.1%	2.2%
Arizona	12.4%	47.7%	17.1%	20.1%	2.2%
Nevada	11.3%	47.5%	18.0%	19.0%	2.1%
New Mexico	10.8%	44.3%	18.0%	19.3%	1.7%
Utah	9.4%	55.6%	19.1%	20.0%	2.0%

*Adapted from “Student Loan Debt by State” by the Education Data Initiative.