

In Today's Economy, Average American is 'Drowning' in More Than \$225,000 of Debt

Written by Australian Business

LOS ANGELES, Sept. 11, 2013 /PRNewswire/ -- On average, Americans have more than \$225,000

in debt and less than

\$500

in emergency savings, according to a

[new GoBankingRates.com investigation](#)

. GoBankingRates.com examined the average American -- coined 'Mary Smith' -- in terms of earnings, savings, and credit card, student loan, auto loan, and mortgage debt.

"While every individual is unique, Mary Smith is our 'prototype' of the average American; she's representative of the most common characteristics found in the United States

population," said GoBankingRates.com editor

Jennifer Calonia

. "Mary is 37, the current median age of an American. She's a non-Hispanic White, the largest demographic in the country, and she works in retail sales, the most common occupation in the United States

"Until we witness a much more dramatic return to permanent, long-term employment in the private sector, Mary Smith's dire scenario, which leaves her drowning in debt and without adequate savings, will continue to play out, especially as more companies rely on temporary, low-wage work."

The report also found the following:

- Average American debt: \$225,238
- U.S. median income: \$52,762

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- Average credit card debt among indebted households: \$15,263
- Average credit card interest rate: 14.95% APR
- Average mortgage debt: \$147,591
- Average outstanding student loan balance: \$31,646
- Average auto loan debt: \$30,738
- Only 59 percent of Americans have at least \$500 in a savings account saved

For more information on this investigation, please click visit <http://bit.ly/15MJbid> .

GoBankingRates.com arrived at these findings by evaluating several data sources including: two reports from the U.S. Census Bureau -- "State & Country QuickFacts" and "Age and Sex Composition" -- part of the 2010 Census Brief, NerdWallet's "American Household Credit Card Debt Statistics: 2013," CreditLoan.com's "A Lifetime of Debt," Credit Donkey's 2012 savings report, PayScale.com, and FindtheData.org.

About GoBankingRates.com

GoBankingRates.com (<http://www.gobankingrates.com/>) is a personal finance website that connects consumers with the best interest rates nationwide. It collects rates on savings, CDs, money market and checking accounts, as well as auto loans from more than 4,000 financial institutions. GoBankingRates.com's editors have been featured on several top media outlets such as US News, Yahoo! Finance, Forbes, The Street, LA Times, Huffington Post, Good Morning America, CBS, ABC Radio and more.

To find the best interest rates in your city, please visit <http://www.gobankingrates.com/local-banks/>

Contact:

Connie LundegardGoBankingRates.com PR@GoBankingRates.com 310-297-9233 x112

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