Auto Credit Grade

For many working families and individuals, owning a car or truck is critical to economic success. For most, a car or other vehicle is their primary means of transportation to work. For those living paycheck to paycheck with little or no savings, not having a car can mean not having a job. For those struggling financially, a car crash or material auto repair can result in job loss. If they are unable to replace or repair their vehicle, they are unable to go to work.

For many working families, transportation costs are second only to housing costs. According to a 2013 U.S. Census Report, 86 percent of U.S. workers commuted to work by automobile and 76 percent of workers drove to work alone. Thus, auto loans are the third largest form of consumer debt after housing and student loans, with approximately $1.1 trillion in outstanding debt.

According to a recent Federal Reserve Board Report, 45 percent of adults surveyed are making payments (loan or lease) on at least one vehicle each month. Nearly a quarter of all adults indicated that they or their spouse or partner had purchased a new or used car or truck in the last year. Those who acquired a new or used vehicle in the last year expected to keep the car or truck for a median of six years. About two-thirds of adults who purchased a new or used vehicle in the past year did so with a loan.

Interest rates paid on these loans and the length of an auto loan vary greatly. Vehicle loans range from as low as zero percent to more than 10 percent. Loan lengths range from less than two years to more than five years. In fact, nearly a third of adults with auto loans have loan terms greater than five years.

The above data from a Federal Reserve Board survey (and the Auto Credit grade) does not reflect the many individuals who take out single or installment payment auto title loans on their vehicles, which can have effective annual rates as high as 300 percent. These types of loans are prohibited or have a restrictive interest rate cap in many states.

Experian Automotive notes the following about purchases of new vehicles by loan or lease in the second quarter of 2016:

Second Quarter 2016 Vehicle Purchases	Average Loan Amount	Average Loan (or Lease) Monthly Payment	Average Loan or Lease Term	Average Interest Rate	Average Interest Rate for Below Prime Credit Purchases
New Car	$29,880	$499	68 months	4.82%	6.5% to 13.4%
Used Car	$19,101	$364	63 months	8.97%	9.8% to 19.3%
New Leased Car	N.A.	$404	36 months	N.A.	N.A.

The Center was unable to obtain state-specific data on auto leasing. Experian Automotive notes that new car leases hit a new high in the second quarter of 2016 at 31.44 percent of all new vehicles sold. Sadly, state data does not exist on leasing—so the Auto Credit grade in this report is unable to give a total picture of auto financing. Due to this lack of leasing data, the Auto Credit grade only allocates a 10 percent weighting to the data point measuring the percent of adults who have an auto loan. The three other data points in the Auto Credit grade are each given an equal weighting of 30 percent.

The states with the best and worst Auto Credit grades are listed below:

Top 10 States	Bottom 10 States
Massachusetts	Texas
Hawaii	Georgia
Connecticut	New Mexico
California	South Carolina
New York	Arkansas
Rhode Island	Alabama
Washington	West Virginia
Iowa	Oklahoma
New Hampshire	Louisiana
Alaska	Mississippi

The Auto Credit subcategory grade consists of the weighting of the following four data points as indicated above:

Auto Loan as a Percent of Household Income:

Best State — New Jersey: 21.4%	U.S.: 33.8%	Worst State — Arkansas: 51.8%

Auto Loan Delinquencies or Auto Loans That Are More Than 60 Days Past Due:

Best State — Oregon & Washington (tied): 0.58%	U.S.: 1.12%	Worst State — Louisiana: 2.25%

Percentage of Adults With Auto Loans:

Best State — New Jersey: 21.68%	U.S.: 30.42%	Worst State — Delaware: 42.09%

Percentage Difference in Auto Insurance Premiums Between Someone Without a Credit Score and Someone With an Excellent Credit Score:

Best State — California, Hawaii & Massachusetts (tied): 0%	U.S.: 53%	Worst State — Michigan: 122%

Auto Credit

A	B	C	D	F
14%	48%	20%	16%	2%
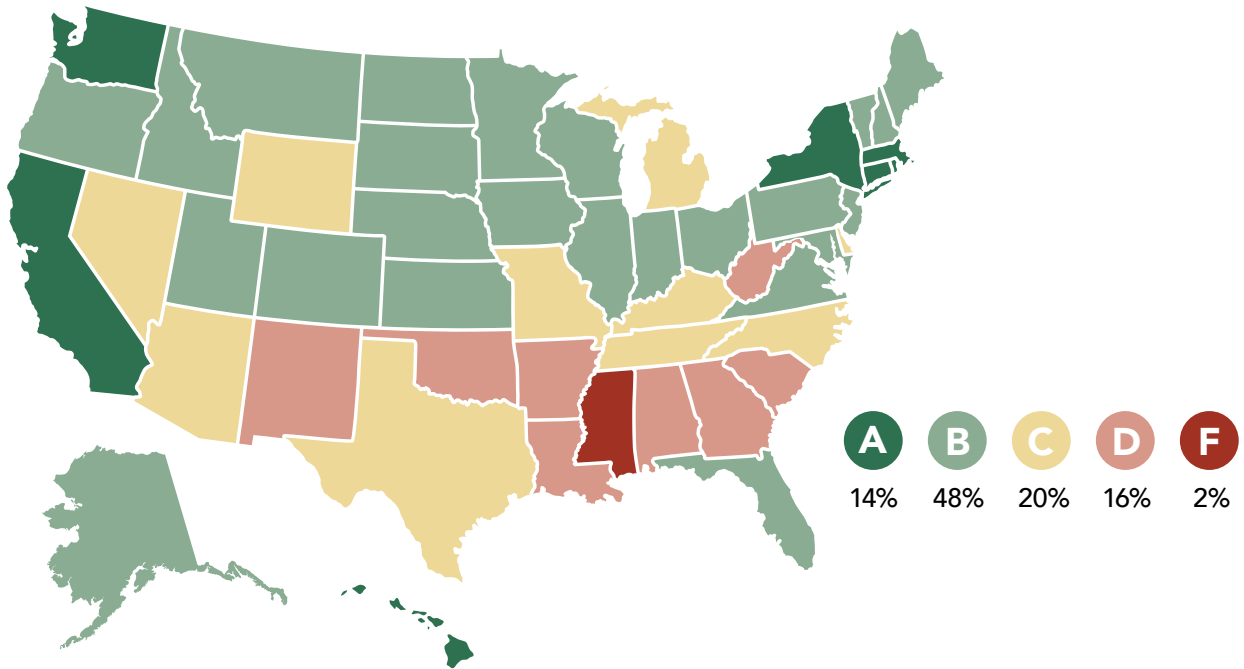
Auto Loan Balance as a Percent of Household Income
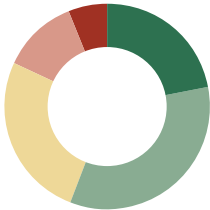
Auto Loan Delinquency Rate

Percent with Auto Loans

Increase in Auto Insurance Premiums Due to Bad Credit

Auto Credit

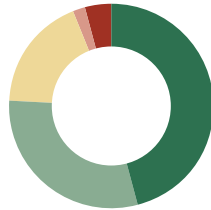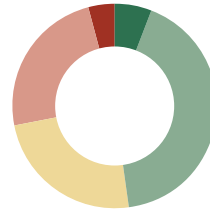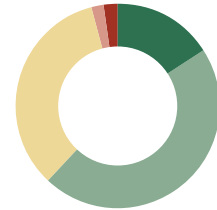| STATES ALPHABETICALLY							
	Auto Loan as Percent of Household Income	Auto Loan Delinquencies	Percent with Auto Loans	Impact of Auto Insurance Premiums on Credit Scores	Average Auto Credit Grade	Adjusted Linear Curve Grade	Summary Grade
weighting	0.3	0.3	0.1	0.3			
Alabama	D	D+	B-	C+	72.53	67.37	D+
Alaska	B	A-	D+	A-	88.07	88.11	B+
Arizona	C-	B	B-	C	77.80	74.40	C
Arkansas	F	C	D+	B+	72.99	67.98	D+
California	B+	A-	B+	A+	93.22	94.98	A
Colorado	B	B+	C+	C	82.90	81.21	B-
Connecticut	A+	A-	B+	A-	93.71	95.64	A
Delaware	B+	C+	F	C+	79.33	76.45	C
Florida	C	B+	B	B	82.08	80.12	B-
Georgia	C-	C	B	C	74.43	69.91	D+
Hawaii	A-	A	A-	A+	94.86	97.17	A+
Idaho	C	A	C+	B+	85.30	84.41	B
Illinois	B	B+	B-	B-	84.31	83.09	B
Indiana	B-	B	B-	B	83.74	82.33	B-
Iowa	B-	A	D+	A	88.86	89.16	B+
Kansas	C+	B+	C-	B+	84.43	83.25	B
Kentucky	C	C+	B-	C+	76.65	72.87	C-
Louisiana	D-	F	D+	A-	68.72	62.29	D-
Maine	B	A	D	B	85.89	85.20	B
Maryland	A	B-	C	B	86.67	86.24	B
Massachusetts	A+	A	B	A+	96.98	100.00	A+
Michigan	A-	B-	B	F	77.09	73.46	C
Minnesota	A	A+	B-	C	87.93	87.92	B+
Mississippi	F	F	C	C-	63.26	55.00	F
Missouri	C+	B-	C-	C	77.42	73.90	C
Montana	C-	A-	C-	B+	83.44	81.93	B-
Nebraska	B	A	C+	B-	84.99	84.00	B
Nevada	C	B	B	B-	80.44	77.93	C+
New Hampshire	A	A+	F	B-	88.51	88.70	B+
New Jersey	A+	A	A+	D	88.02	88.04	B+
New Mexico	F	C-	B-	A-	74.43	69.91	D+
New York	A-	A-	A	B+	91.52	92.71	A-
North Carolina	C-	B-	B-	B	80.31	77.75	C+
North Dakota	B-	A	D	B	84.64	83.53	B
Ohio	B	B	C+	C+	83.03	81.38	B-
Oklahoma	D	C-	D	B	71.88	66.50	D
Oregon	B-	A+	B+	C	86.09	85.47	B
Pennsylvania	B+	A-	B-	C	84.47	83.31	B
Rhode Island	A	A	B-	B	90.53	91.39	A-
South Carolina	C-	C	C	C	74.10	69.47	D+
South Dakota	C+	A-	D	B	83.29	81.73	B-
Tennessee	D+	B-	B+	C-	76.14	72.19	C-
Texas	D	C+	B-	B-	75.57	71.43	C-
Utah	B+	A	D	B	86.63	86.19	B
Vermont	B+	A	D-	B+	87.66	87.56	B+
Virginia	A-	B+	C	C-	83.29	81.73	B-
Washington	B	A+	B+	B-	89.50	90.02	A-
West Virginia	D-	C	D	B-	72.47	67.29	D+
Wisconsin	B+	A-	C+	C	85.10	84.15	B
Wyoming	C	B	D-	C+	77.52	74.03	C
United States	**B-**	**B**	**B-**	**B-**	**82.34**	**80.46**	**B-**

CHAMPLAIN COLLEGE
Center for Financial Literacy

Auto Credit (continued)

STATES BY GRADE			
	Average Auto Credit Grade	Adjusted Linear Curve Grade	Summary Grade
Massachusetts	96.98	100.00	A+
Hawaii	94.86	97.17	A+
Connecticut	93.71	95.64	A
California	93.22	94.98	A
New York	91.52	92.71	A-
Rhode Island	90.53	91.39	A-
Washington	89.50	90.02	A-
Iowa	88.86	89.16	B+
New Hampshire	88.51	88.70	B+
Alaska	88.07	88.11	B+
New Jersey	88.02	88.04	B+
Minnesota	87.93	87.92	B+
Vermont	87.66	87.56	B+
Maryland	86.67	86.24	B
Utah	86.63	86.19	B
Oregon	86.09	85.47	B
Maine	85.89	85.20	B
Idaho	85.30	84.41	B
Wisconsin	85.10	84.15	B
Nebraska	84.99	84.00	B
North Dakota	84.64	83.53	B
Pennsylvania	84.47	83.31	B
Kansas	84.43	83.25	B
Illinois	84.31	83.09	B
Indiana	83.74	82.33	B-
Montana	83.44	81.93	B-
South Dakota	83.29	81.73	B-
Virginia	83.29	81.73	B-
Ohio	83.03	81.38	B-
Colorado	82.90	81.21	B-
United States	**82.34**	**80.46**	B-
Florida	82.08	80.12	B-
Nevada	80.44	77.93	C+
North Carolina	80.31	77.75	C+
Delaware	79.33	76.45	C
Arizona	77.80	74.40	C
Wyoming	77.52	74.03	C
Missouri	77.42	73.90	C
Michigan	77.09	73.46	C
Kentucky	76.65	72.87	C-
Tennessee	76.14	72.19	C-
Texas	75.57	71.43	C-
Georgia	74.43	69.91	D+
New Mexico	74.43	69.91	D+
South Carolina	74.10	69.47	D+
Arkansas	72.99	67.98	D+
Alabama	72.53	67.37	D+
West Virginia	72.47	67.29	D+
Oklahoma	71.88	66.50	D
Louisiana	68.72	62.29	D-
Mississippi	63.26	55.00	F

GRADING SUMMARY: AUTO CREDIT 2 OF 2

Auto Loan Balance as a Percent of Household Income

THE AMOUNT OF AN AVERAGE AUTO LOAN as a percent of median household income by state is calculated using the average auto balances by state and dividing them by the median household income by state.

DATA SOURCE

Transunion, Q1 2016 Industry Insights Report, Q1 2016 data. The data was obtained at a website where the data is updated on a quarterly basis, thus the Q1 2016 data used may no longer be available at this site. US Census Bureau 2010-2014 American Community Survey 5-Year Estimates; 2014 median household income.

http://transunioninsights.com/IIR-2016Q1/

http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?pid=ACS_14_5YR_S1901&prodType=table

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

STATES ALPHABETICALLY			
	Average Auto Loan Balance	Median Household Income	Data Point	Letter Grade
United States	**$18,058**	**$53,482**	**33.8%**	**B-**
Alabama	$19,215	$43,511	44.2%	D
Alaska	$22,002	$71,829	30.6%	B
Arizona	$20,019	$49,928	40.1%	C-
Arkansas	$21,360	$41,264	51.8%	F
California	$18,207	$61,489	29.6%	B+
Colorado	$18,939	$59,448	31.9%	B
Connecticut	$15,539	$69,899	22.2%	A+
Delaware	$17,459	$60,231	29.0%	B+
Florida	$18,346	$47,212	38.9%	C
Georgia	$19,869	$49,342	40.3%	C-
Hawaii	$18,429	$68,201	27.0%	A-
Idaho	$18,146	$47,334	38.3%	C
Illinois	$17,523	$57,166	30.7%	B
Indiana	$16,258	$48,737	33.4%	B-
Iowa	$17,367	$52,716	32.9%	B-
Kansas	$18,219	$51,872	35.1%	C+
Kentucky	$17,002	$43,342	39.2%	C
Louisiana	$21,703	$44,991	48.2%	D-
Maine	$15,389	$48,804	31.5%	B
Maryland	$18,735	$74,149	25.3%	A
Massachusetts	$14,963	$67,846	22.1%	A+
Michigan	$13,657	$49,087	27.8%	A-
Minnesota	$15,769	$60,828	25.9%	A
Mississippi	$19,904	$39,464	50.4%	F
Missouri	$17,399	$47,764	36.4%	C+
Montana	$18,572	$46,766	39.7%	C-
Nebraska	$16,883	$52,400	32.2%	B
Nevada	$19,836	$52,205	38.0%	C
New Hampshire	$15,913	$65,986	24.1%	A
New Jersey	$15,416	$72,062	21.4%	A+
New Mexico	$22,162	$44,968	49.3%	F
New York	$15,424	$58,687	26.3%	A-
North Carolina	$18,646	$46,693	39.9%	C-
North Dakota	$19,403	$55,579	34.9%	B-
Ohio	$15,440	$48,849	31.6%	B
Oklahoma	$21,334	$46,235	46.1%	D
Oregon	$16,883	$50,521	33.4%	B-
Pennsylvania	$16,010	$53,115	30.1%	B+
Rhode Island	$14,175	$56,423	25.1%	A
South Carolina	$17,916	$45,033	39.8%	C-
South Dakota	$17,708	$50,338	35.2%	C+
Tennessee	$18,597	$44,621	41.7%	D+
Texas	$23,136	$52,576	44.0%	D
Utah	$17,810	$59,846	29.8%	B+
Vermont	$15,811	$54,447	29.0%	B+
Virginia	$18,166	$64,792	28.0%	A-
Washington	$18,443	$60,294	30.6%	B
West Virginia	$19,626	$41,576	47.2%	D-
Wisconsin	$15,295	$52,738	29.0%	B+
Wyoming	$22,633	$58,252	38.9%	C

Auto Loan Balance as a Percent of Household Income (continued)

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
New Jersey	21.4%	100.00	**A+**
Massachusetts	22.1%	98.96	**A+**
Connecticut	22.2%	98.82	**A+**
New Hampshire	24.1%	96.00	**A**
Rhode Island	25.1%	94.52	**A**
Maryland	25.3%	94.23	**A**
Minnesota	25.9%	93.34	**A**
New York	26.3%	92.75	**A-**
Hawaii	27.0%	91.71	**A-**
Michigan	27.8%	90.53	**A-**
Virginia	28.0%	90.23	**A-**
Delaware	29.0%	88.75	**B+**
Vermont	29.0%	88.75	**B+**
Wisconsin	29.0%	88.75	**B+**
California	29.6%	87.86	**B+**
Utah	29.8%	87.57	**B+**
Pennsylvania	30.1%	87.12	**B+**
Alaska	30.6%	86.38	**B**
Washington	30.6%	86.38	**B**
Illinois	30.7%	86.23	**B**
Maine	31.5%	85.05	**B**
Ohio	31.6%	84.90	**B**
Colorado	31.9%	84.46	**B**
Nebraska	32.2%	84.01	**B**
Iowa	32.9%	82.98	**B-**
Indiana	33.4%	82.24	**B-**
Oregon	33.4%	82.24	**B-**
United States	**33.8%**	**81.64**	**B-**
North Dakota	34.9%	80.02	**B-**
Kansas	35.1%	79.72	**C+**
South Dakota	35.2%	79.57	**C+**
Missouri	36.4%	77.80	**C+**
Nevada	38.0%	75.43	**C**
Idaho	38.3%	74.98	**C**
Florida	38.9%	74.10	**C**
Wyoming	38.9%	74.10	**C**
Kentucky	39.2%	73.65	**C**
Montana	39.7%	72.91	**C-**
South Carolina	39.8%	72.76	**C-**
North Carolina	39.9%	72.62	**C-**
Arizona	40.1%	72.32	**C-**
Georgia	40.3%	72.02	**C-**
Tennessee	41.7%	69.95	**D+**
Texas	44.0%	66.55	**D**
Alabama	44.2%	66.25	**D**
Oklahoma	46.1%	63.44	**D**
West Virginia	47.2%	61.81	**D-**
Louisiana	48.2%	60.33	**D-**
New Mexico	49.3%	58.70	**F**
Mississippi	50.4%	57.07	**F**
Arkansas	51.8%	55.00	**F**

Auto Loan Delinquency Rate

CHAMPLAIN COLLEGE
Center for Financial Literacy

THE PERCENTAGE OF ADULTS with auto loans who are more than 60 days past due in their auto loan payments.

DATA SOURCE

Transunion, Q1 2016 Industry Insights Report, Q1 2016 data. The data was obtained at a website where the data is updated on a quarterly basis, thus the Q1 2016 data used may no longer be available at this site.

http://transunioninsights.com/IIR-2016Q1/

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

STATES ALPHABETICALLY

	Data Point	Letter Grade
United States	**1.12%**	**B**
Alabama	1.73%	D+
Alaska	0.84%	A-
Arizona	1.17%	B
Arkansas	1.48%	C
California	0.84%	A-
Colorado	0.96%	B+
Connecticut	0.86%	A-
Delaware	1.41%	C+
Florida	1.05%	B+
Georgia	1.58%	C
Hawaii	0.79%	A
Idaho	0.76%	A
Illinois	1.06%	B+
Indiana	1.16%	B
Iowa	0.79%	A
Kansas	1.01%	B+
Kentucky	1.42%	C+
Louisiana	2.25%	F
Maine	0.71%	A
Maryland	1.23%	B-
Massachusetts	0.74%	A
Michigan	1.22%	B-
Minnesota	0.63%	A+
Mississippi	2.18%	F
Missouri	1.24%	B-
Montana	0.87%	A-
Nebraska	0.83%	A
Nevada	1.21%	B
New Hampshire	0.69%	A+
New Jersey	0.83%	A
New Mexico	1.67%	C-
New York	0.88%	A-
North Carolina	1.22%	B-
North Dakota	0.75%	A
Ohio	1.09%	B
Oklahoma	1.64%	C-
Oregon	0.58%	A+
Pennsylvania	0.89%	A-
Rhode Island	0.83%	A
South Carolina	1.47%	C
South Dakota	0.86%	A-
Tennessee	1.24%	B-
Texas	1.43%	C+
Utah	0.70%	A
Vermont	0.79%	A
Virginia	0.97%	B+
Washington	0.58%	A+
West Virginia	1.44%	C
Wisconsin	0.86%	A-
Wyoming	1.14%	B

STATES BY GRADE

	Data Point	Curved Grade	Letter Grade
Oregon	0.58%	100.00	A+
Washington	0.58%	100.00	A+
Minnesota	0.63%	98.65	A+
New Hampshire	0.69%	97.04	A+
Utah	0.70%	96.77	A
Maine	0.71%	96.50	A
Massachusetts	0.74%	95.69	A
North Dakota	0.75%	95.42	A
Idaho	0.76%	95.15	A
Hawaii	0.79%	94.34	A
Iowa	0.79%	94.34	A
Vermont	0.79%	94.34	A
Nebraska	0.83%	93.26	A
New Jersey	0.83%	93.26	A
Rhode Island	0.83%	93.26	A
Alaska	0.84%	92.99	A-
California	0.84%	92.99	A-
Connecticut	0.86%	92.46	A-
South Dakota	0.86%	92.46	A-
Wisconsin	0.86%	92.46	A-
Montana	0.87%	92.19	A-
New York	0.88%	91.92	A-
Pennsylvania	0.89%	91.65	A-
Colorado	0.96%	89.76	B+
Virginia	0.97%	89.49	B+
Kansas	1.01%	88.41	B+
Florida	1.05%	87.34	B+
Illinois	1.06%	87.07	B+
Ohio	1.09%	86.26	B
United States	**1.12%**	**85.45**	**B**
Wyoming	1.14%	84.91	B
Indiana	1.16%	84.37	B
Arizona	1.17%	84.10	B
Nevada	1.21%	83.02	B
Michigan	1.22%	82.75	B-
North Carolina	1.22%	82.75	B-
Maryland	1.23%	82.49	B-
Missouri	1.24%	82.22	B-
Tennessee	1.24%	82.22	B-
Delaware	1.41%	77.63	C+
Kentucky	1.42%	77.37	C+
Texas	1.43%	77.10	C+
West Virginia	1.44%	76.83	C
South Carolina	1.47%	76.02	C
Arkansas	1.48%	75.75	C
Georgia	1.58%	73.05	C
Oklahoma	1.64%	71.44	C-
New Mexico	1.67%	70.63	C-
Alabama	1.73%	69.01	D+
Mississippi	2.18%	56.89	F
Louisiana	2.25%	55.00	F

Percent with Auto Loans

THE PERCENT OF ADULTS who answered "Yes" to the following survey question: Do you (or does your household) currently have an auto loan?

DATA SOURCE

FINRA Investor Education Foundation, National Financial Capability Study, 2016 (2015 survey data)

http://www.usfinancialcapability.org/downloads.php

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

STATES ALPHABETICALLY

	Data Point	Letter Grade
United States	**30.42%**	**B-**
Alabama	30.06%	B-
Alaska	36.17%	D+
Arizona	30.43%	B-
Arkansas	35.89%	D+
California	26.36%	B+
Colorado	31.03%	C+
Connecticut	27.32%	B+
Delaware	42.09%	F
Florida	28.91%	B
Georgia	29.28%	B
Hawaii	26.03%	A-
Idaho	31.17%	C+
Illinois	29.43%	B-
Indiana	30.41%	B-
Iowa	35.31%	D+
Kansas	34.89%	C-
Kentucky	29.84%	B-
Louisiana	35.78%	D+
Maine	37.97%	D
Maryland	32.38%	C
Massachusetts	28.12%	B
Michigan	28.02%	B
Minnesota	29.40%	B-
Mississippi	33.61%	C
Missouri	35.08%	C-
Montana	35.24%	C-
Nebraska	31.74%	C+
Nevada	29.28%	B
New Hampshire	40.71%	F
New Jersey	21.68%	A+
New Mexico	30.47%	B-
New York	24.72%	A
North Carolina	30.18%	B-
North Dakota	36.87%	D
Ohio	31.29%	C+
Oklahoma	37.53%	D
Oregon	26.47%	B+
Pennsylvania	29.59%	B-
Rhode Island	29.92%	B-
South Carolina	33.83%	C
South Dakota	37.31%	D
Tennessee	27.17%	B+
Texas	30.71%	B-
Utah	38.41%	D
Vermont	39.60%	D-
Virginia	32.24%	C
Washington	27.19%	B+
West Virginia	38.45%	D
Wisconsin	31.59%	C+
Wyoming	39.74%	D-

STATES BY GRADE

	Data Point	Curved Grade	Letter Grade
New Jersey	21.68%	100.00	A+
New York	24.72%	93.30	A
Hawaii	26.03%	90.41	A-
California	26.36%	89.68	B+
Oregon	26.47%	89.44	B+
Tennessee	27.17%	87.90	B+
Washington	27.19%	87.85	B+
Connecticut	27.32%	87.56	B+
Michigan	28.02%	86.02	B
Massachusetts	28.12%	85.80	B
Florida	28.91%	84.06	B
Georgia	29.28%	83.24	B
Nevada	29.28%	83.24	B
Minnesota	29.40%	82.98	B-
Illinois	29.43%	82.91	B-
Pennsylvania	29.59%	82.56	B-
Kentucky	29.84%	82.01	B-
Rhode Island	29.92%	81.83	B-
Alabama	30.06%	81.52	B-
North Carolina	30.18%	81.26	B-
Indiana	30.41%	80.75	B-
United States	**30.42%**	**80.73**	**B-**
Arizona	30.43%	80.71	B-
New Mexico	30.47%	80.62	B-
Texas	30.71%	80.09	B-
Colorado	31.03%	79.39	C+
Idaho	31.17%	79.08	C+
Ohio	31.29%	78.81	C+
Wisconsin	31.59%	78.15	C+
Nebraska	31.74%	77.82	C+
Virginia	32.24%	76.72	C
Maryland	32.38%	76.41	C
Mississippi	33.61%	73.70	C
South Carolina	33.83%	73.21	C
Kansas	34.89%	70.87	C-
Missouri	35.08%	70.46	C-
Montana	35.24%	70.10	C-
Iowa	35.31%	69.95	D+
Louisiana	35.78%	68.91	D+
Arkansas	35.89%	68.67	D+
Alaska	36.17%	68.05	D+
North Dakota	36.87%	66.51	D
South Dakota	37.31%	65.54	D
Oklahoma	37.53%	65.05	D
Maine	37.97%	64.08	D
Utah	38.41%	63.11	D
West Virginia	38.45%	63.03	D
Vermont	39.60%	60.49	D-
Wyoming	39.74%	60.18	D-
New Hampshire	40.71%	58.04	F
Delaware	42.09%	55.00	F

CHAMPLAIN COLLEGE
Center for Financial Literacy

Increase in Auto Insurance Premiums Due to Lack of Credit Score

THE PERCENTAGE DIFFERENCE in auto insurance premiums between someone without a credit score and someone with an excellent credit score. 0% means that credit scores play no role in auto insurance rates.

DATA SOURCE

2016 Car Insurance and Credit Scores Report, Wallethub, May 2016 data

https://wallethub.com/edu/car-insurance-by-credit-score-report/4343/#credit-data

HOW WE CALCULATED STATE GRADES

The grading system in this report gives the best state a score of 100 (A+) and the worst state a grade of 55 (F). All other states, using a linear curve grading method (which is a mathematical computation), are given grades scaled between these two extremes.

STATES ALPHABETICALLY

	Data Point	Letter Grade
United States	**53%**	**B-**
Alabama	56%	C+
Alaska	23%	A-
Arizona	65%	C
Arkansas	28%	B+
California	0%	A+
Colorado	66%	C
Connecticut	22%	A-
Delaware	55%	C+
Florida	43%	B
Georgia	67%	C
Hawaii	0%	A+
Idaho	33%	B+
Illinois	54%	B-
Indiana	39%	B
Iowa	12%	A
Kansas	28%	B+
Kentucky	62%	C+
Louisiana	25%	A-
Maine	45%	B
Maryland	36%	B
Massachusetts	0%	A+
Michigan	122%	F
Minnesota	72%	C
Mississippi	75%	C-
Missouri	69%	C
Montana	28%	B+
Nebraska	54%	B-
Nevada	49%	B-
New Hampshire	47%	B-
New Jersey	90%	D
New Mexico	22%	A-
New York	29%	B+
North Carolina	40%	B
North Dakota	42%	B
Ohio	56%	C+
Oklahoma	46%	B
Oregon	68%	C
Pennsylvania	67%	C
Rhode Island	36%	B
South Carolina	71%	C
South Dakota	44%	B
Tennessee	75%	C-
Texas	50%	B-
Utah	45%	B
Vermont	30%	B+
Virginia	75%	C-
Washington	47%	B-
West Virginia	49%	B-
Wisconsin	64%	C
Wyoming	56%	C+

STATES BY GRADE

	Data Point	Curved Grade	Letter Grade
California	0%	100.00	A+
Hawaii	0%	100.00	A+
Massachusetts	0%	100.00	A+
Iowa	12%	95.57	A
Connecticut	22%	91.89	A-
New Mexico	22%	91.89	A-
Alaska	23%	91.52	A-
Louisiana	25%	90.78	A-
Arkansas	28%	89.67	B+
Kansas	28%	89.67	B+
Montana	28%	89.67	B+
New York	29%	89.30	B+
Vermont	30%	88.93	B+
Idaho	33%	87.83	B+
Maryland	36%	86.72	B
Rhode Island	36%	86.72	B
Indiana	39%	85.61	B
North Carolina	40%	85.25	B
North Dakota	42%	84.51	B
Florida	43%	84.14	B
South Dakota	44%	83.77	B
Maine	45%	83.40	B
Utah	45%	83.40	B
Oklahoma	46%	83.03	B
New Hampshire	47%	82.66	B-
Washington	47%	82.66	B-
Nevada	49%	81.93	B-
West Virginia	49%	81.93	B-
Texas	50%	81.56	B-
United States	**53%**	**80.45**	**B-**
Illinois	54%	80.08	B-
Nebraska	54%	80.08	B-
Delaware	55%	79.71	C+
Alabama	56%	79.34	C+
Ohio	56%	79.34	C+
Wyoming	56%	79.34	C+
Kentucky	62%	77.13	C+
Wisconsin	64%	76.39	C
Arizona	65%	76.02	C
Colorado	66%	75.66	C
Georgia	67%	75.29	C
Pennsylvania	67%	75.29	C
Oregon	68%	74.92	C
Missouri	69%	74.55	C
South Carolina	71%	73.81	C
Minnesota	72%	73.44	C
Mississippi	75%	72.34	C-
Tennessee	75%	72.34	C-
Virginia	75%	72.34	C-
New Jersey	90%	66.80	D
Michigan	122%	55.00	F