Other Credit Grade

Consumers have other credit obligations besides housing, auto, credit card and student loan debt. Other types of personal credit, like unsecured personal credit lines, are estimated to be $360 million as of June 30, 2016. Some individuals may have unpaid medical bills they pay for with credit. Many borrow from their retirement plans. Fidelity, the largest retirement plan administrator in the United States, notes in their Q1 2015 Quarterly Retirement Snapshot that the percentage of employees with outstanding 401(k) loans was 21.8 percent, the lowest in five years.

Individuals and families often use expensive alternative borrowing methods to make ends meet in an emergency. Many individuals use auto title loans, payday loans, installment loans, pawnshops, rent-to-own stores and tax refund anticipation loans. The annual percentage rates attached to the use of these alternative borrowing methods is often very high—as much as 30 percent to 500 percent a year. Lower income individuals and families faced with an unexpected economic hardship, like a health emergency or job loss, are most likely to turn to these services. The Federal Reserve notes that one in five adults with income less than $40,000 a year, hit with an unexpected economic hardship over the past year, used these types of alternative financial services.

The Pew Charitable Trusts has measured the harmful impact of payday lending on Americans:

"About 20 years ago, a new retail financial product, the payday loan, began to spread across the United States. It allowed a customer who wanted a small amount of cash quickly to borrow money and pledge a check dated for the next payday as collateral. Twelve million people now use payday loans annually, spending an average of $520 in interest to repeatedly borrow an average of $375 in credit. In the 35 states that allow this type of lump-sum repayment loan, customers end up having to borrow again and again—paying a fee each time. That is because repaying the loan in full requires about one-third of an average borrower's paycheck, not leaving enough money to cover everyday living expenses without borrowing again."

For those individuals and households fortunate enough to have health insurance, costs continue to escalate. The Kaiser Family Foundation notes that employer-sponsored health insurance for a family was more than $18,000 a year in 2016, with the worker contributing nearly 30 percent of that cost. Families and individuals not only pay a large portion of the health insurance, but they must also cover any plan deductibles (medical costs that must be paid by the worker, not the insurance company). Kaiser notes that average aggregate deductibles for family plans in 2016 ranged from $2,147 to $4,343, depending on the type of plan offered by the employer. A recent Wall Street Journal article indicated that for middle class families, health care costs have increased by approximately 25 percent between 2007 and 2014, and deductibles over the past decade (2004 to 2014) have increased by 256 percent while wages have only increased by 32 percent. Obtaining medical care with high deductibles can result in large unpaid medical bills. A Federal Reserve study notes that nearly a quarter of adults who had an unexpected health emergency with out-of-pocket expenses over the past year, and 46 percent of those experiencing these medical issues, still had unpaid medical debt.

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

Top 10 States	Bottom 10 States
Hawaii	Kentucky
Massachusetts	Texas
New Hampshire	Alabama
Maine	Arizona
Minnesota	New Mexico
Vermont	Georgia
New Jersey	Florida
Utah	Oklahoma
Connecticut	Arkansas
Maryland	Mississippi

The Other Credit subcategory grade consists of the equal weighting of the following five data point grades (a 20 percent weighting for each data point):

Percentage of Adults with Unpaid Medical Bills:

Best State — Hawaii: 5.1%	U.S.: 20.78%	Worst State — Mississippi: 32.55%
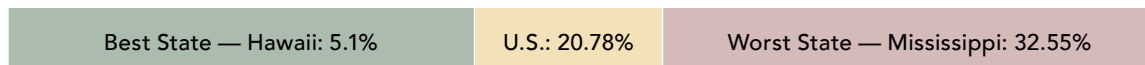
Percentage of Adults Who Have Used At Least One Alternative Borrowing Method Over the Past Five Years:

Best State — Vermont: 15.15%	U.S.: 25.51%	Worst State — Mississippi: 34.65%
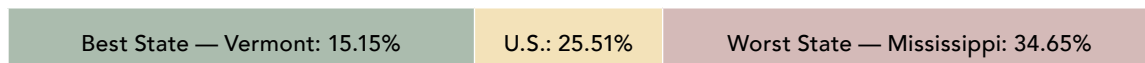
Percentage of Adults Who Have Taken a Loan from Their Retirement Account:

Best State — Idaho: 6.50%	U.S.: 13.39%	Worst State — Arkansas: 24.61%
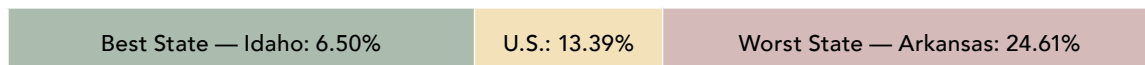
Delinquency Rate of 60 Days or More on Unsecured Personal Loans:

Best State — Montana: 1.30%	U.S.: 3.53%	Worst State — Oklahoma: 7.77%
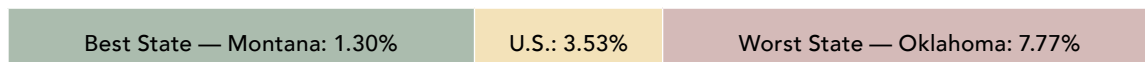
Unsecured Personal Loan Balance as a Percentage of Household Income:

Best State — Utah: 11.09%	U.S.: 14.13%	Worst State — Montana: 21.76%

Other Credit

A	B	C	D	F
18%	28%	32%	18%	4%
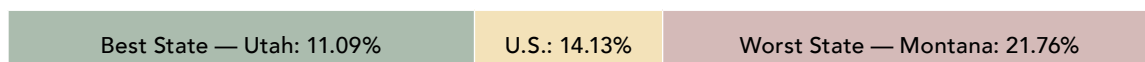
Unpaid
Medical Bills

Using One or More
Non-Bank Borrowing
Methods in the Past 5 Years

Took a Loan from
Retirement Account

Delinquency Rates
for Unsecured
Personal Loans

Unsecured Personal Loan
Balance as a % of Median
Household Income

Other Credit

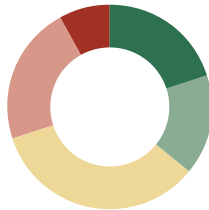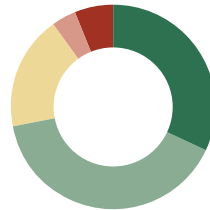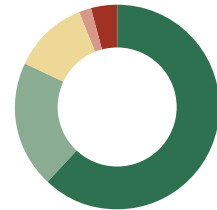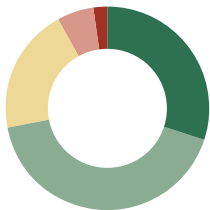| STATES ALPHABETICALLY							
	Unpaid Medical Bills	Used Alternative Borrowing	Took a Loan from a Retirement Account	Delinquency of Unsecured Personal Loans	Balance of Unsecured Personal Loans as a Percent of Household Income	Average Other Credit Grade	Adjusted Linear Curve Grade	Summary Grades
Alabama	D	F	B+	C+	B+	75.79	67.87	D+
Alaska	D+	D+	A	A	A+	85.34	85.34	B
Arizona	C	D	C+	B	C	75.30	66.98	D
Arkansas	F	D-	F	A-	B-	69.58	56.52	F
California	B	C+	F	B+	A	81.06	77.51	C+
Colorado	C	C-	C	A-	B-	79.70	75.02	C
Connecticut	B	B	B+	A	B	87.92	90.05	A-
Delaware	C	B-	B-	A	B+	83.44	81.86	B-
Florida	C-	C-	F	A-	D+	72.69	62.20	D-
Georgia	D	D-	C-	B	C+	72.87	62.53	D-
Hawaii	A+	A-	A+	A+	C+	93.36	100.00	A+
Idaho	C	C+	A+	C+	B	83.43	81.84	B-
Illinois	C+	C+	C+	C+	A-	82.08	79.37	C+
Indiana	D	C	C+	A	C+	77.90	71.73	C-
Iowa	C+	C	A+	A-	A	87.37	89.05	B+
Kansas	D+	C	B+	A-	B-	81.27	77.89	C+
Kentucky	D	D+	A-	A-	D+	76.07	68.38	D+
Louisiana	D+	D	B+	B-	B	77.28	70.60	C-
Maine	C-	A	A-	A+	A+	90.88	95.47	A
Maryland	B-	B-	A-	A	A-	87.84	89.91	B+
Massachusetts	B	A-	A	A	A-	92.72	98.83	A+
Michigan	C+	C+	B	A	B+	85.34	85.34	B
Minnesota	A-	A-	A-	B+	B	89.82	93.53	A
Mississippi	F	F	D	B+	B-	68.75	55.00	F
Missouri	D	D	B	C-	A	76.16	68.55	D+
Montana	C-	C	B+	A+	F	78.05	72.01	C-
Nebraska	C-	B	A+	A-	C+	85.66	85.92	B
Nevada	B-	D-	B-	C+	A-	79.67	74.97	C
New Hampshire	C	A	A	A+	A-	91.44	96.49	A
New Jersey	C+	A	B+	A	B	88.56	91.22	A-
New Mexico	C-	C-	C+	F	A+	74.91	66.26	D
New York	B-	B-	D	A	B	80.90	77.22	C+
North Carolina	D+	D+	A-	A-	D+	77.44	70.89	C-
North Dakota	C+	B+	A+	B+	B-	86.87	88.13	B+
Ohio	C+	C+	B+	A-	C+	82.55	80.23	B-
Oklahoma	D+	F	B-	F	A	71.88	60.72	D-
Oregon	C	C	C+	A-	B-	80.14	75.83	C
Pennsylvania	C	A-	B-	A	C+	84.75	84.26	B
Rhode Island	B-	B-	B	A	B	86.08	86.69	B
South Carolina	D	C	C+	A-	C	77.00	70.09	C-
South Dakota	C+	C	B	B+	B	81.15	77.67	C+
Tennessee	D+	D	B	C	B+	77.13	70.32	C-
Texas	C-	F	B	D	A+	76.00	68.26	D+
Utah	B-	A	B-	B	A+	88.16	90.49	A-
Vermont	B-	A+	A-	A	C	88.76	91.59	A-
Virginia	C-	C	C	A-	B+	79.70	75.02	C
Washington	C	D	A-	A-	B+	82.46	80.07	B-
West Virginia	D	C+	B	A	C	78.80	73.38	C
Wisconsin	C	A+	B-	B-	A+	87.01	88.39	B+
Wyoming	C	B-	A	A	B	86.02	86.58	B
United States	**C**	**C**	**B-**	**B**	**B+**	**81.00**	**77.40**	**C+**

Other Credit (continued)

STATES BY GRADE		
	Average Other Credit Grade	Adjusted Linear Curve Grade	Summary Grade
Hawaii	93.36	100.00	**A+**
Massachusetts	92.72	98.83	**A+**
New Hampshire	91.44	96.49	**A**
Maine	90.88	95.47	**A**
Minnesota	89.82	93.53	**A**
Vermont	88.76	91.59	**A-**
New Jersey	88.56	91.22	**A-**
Utah	88.16	90.49	**A-**
Connecticut	87.92	90.05	**A-**
Maryland	87.84	89.91	**B+**
Iowa	87.37	89.05	**B+**
Wisconsin	87.01	88.39	**B+**
North Dakota	86.87	88.13	**B+**
Rhode Island	86.08	86.69	**B**
Wyoming	86.02	86.58	**B**
Nebraska	85.66	85.92	**B**
Alaska	85.34	85.34	**B**
Michigan	85.34	85.34	**B**
Pennsylvania	84.75	84.26	**B**
Delaware	83.44	81.86	**B-**
Idaho	83.43	81.84	**B-**
Ohio	82.55	80.23	**B-**
Washington	82.46	80.07	**B-**
Illinois	82.08	79.37	**C+**
Kansas	81.27	77.89	**C+**
South Dakota	81.15	77.67	**C+**
California	81.06	77.51	**C+**
United States	**81.00**	**77.40**	**C+**
New York	80.90	77.22	**C+**
Oregon	80.14	75.83	**C**
Colorado	79.70	75.02	**C**
Virginia	79.70	75.02	**C**
Nevada	79.67	74.97	**C**
West Virginia	78.80	73.38	**C**
Montana	78.05	72.01	**C-**
Indiana	77.90	71.73	**C-**
North Carolina	77.44	70.89	**C-**
Louisiana	77.28	70.60	**C-**
Tennessee	77.13	70.32	**C-**
South Carolina	77.00	70.09	**C-**
Missouri	76.16	68.55	**D+**
Kentucky	76.07	68.38	**D+**
Texas	76.00	68.26	**D+**
Alabama	75.79	67.87	**D+**
Arizona	75.30	66.98	**D**
New Mexico	74.91	66.26	**D**
Georgia	72.87	62.53	**D-**
Florida	72.69	62.20	**D-**
Oklahoma	71.88	60.72	**D-**
Arkansas	69.58	56.52	**F**
Mississippi	68.75	55.00	**F**

Unpaid Medical Bills

THE PERCENT OF ADULTS who answered "yes" to the following survey question: "Do you currently have any unpaid bills from a health care or medical service provider (e.g., a hospital, a doctor's office, or a testing lab) that are past due?"

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	**20.78%**	**C**
Alabama	26.79%	D
Alaska	23.87%	D+
Arizona	20.06%	C
Arkansas	29.51%	F
California	13.55%	B
Colorado	19.48%	C
Connecticut	15.32%	B
Delaware	21.30%	C
Florida	22.48%	C-
Georgia	25.73%	D
Hawaii	5.16%	A+
Idaho	19.93%	C
Illinois	17.81%	C+
Indiana	27.21%	D
Iowa	18.85%	C+
Kansas	23.82%	D+
Kentucky	27.20%	D
Louisiana	24.31%	D+
Maine	22.67%	C-
Maryland	17.11%	B-
Massachusetts	13.18%	B
Michigan	18.08%	C+
Minnesota	11.13%	A-
Mississippi	32.55%	F
Missouri	26.15%	D
Montana	22.80%	C-
Nebraska	22.06%	C-
Nevada	16.05%	B-
New Hampshire	20.26%	C
New Jersey	17.55%	C+
New Mexico	23.12%	C-
New York	16.71%	B-
North Carolina	25.23%	D+
North Dakota	17.61%	C+
Ohio	18.47%	C+
Oklahoma	24.32%	D+
Oregon	19.39%	C
Pennsylvania	20.31%	C
Rhode Island	16.93%	B-
South Carolina	26.01%	D
South Dakota	18.89%	C+
Tennessee	23.86%	D+
Texas	22.48%	C-
Utah	16.02%	B-
Vermont	17.07%	B-
Virginia	22.22%	C-
Washington	20.38%	C
West Virginia	27.49%	D
Wisconsin	21.38%	C
Wyoming	20.35%	C

STATES BY GRADE

	Data Point	Curved Grade	Letter Grade
Hawaii	5.16%	100.00	A+
Minnesota	11.13%	90.19	A-
Massachusetts	13.18%	86.82	B
California	13.55%	86.22	B
Connecticut	15.32%	83.31	B
Utah	16.02%	82.16	B-
Nevada	16.05%	82.11	B-
New York	16.71%	81.02	B-
Rhode Island	16.93%	80.66	B-
Vermont	17.07%	80.43	B-
Maryland	17.11%	80.37	B-
New Jersey	17.55%	79.64	C+
North Dakota	17.61%	79.55	C+
Illinois	17.81%	79.22	C+
Michigan	18.08%	78.77	C+
Ohio	18.47%	78.13	C+
Iowa	18.85%	77.51	C+
South Dakota	18.89%	77.44	C+
Oregon	19.39%	76.62	C
Colorado	19.48%	76.47	C
Idaho	19.93%	75.73	C
Arizona	20.06%	75.52	C
New Hampshire	20.26%	75.19	C
Pennsylvania	20.31%	75.11	C
Wyoming	20.35%	75.04	C
Washington	20.38%	74.99	C
United States	**20.78%**	**74.34**	**C**
Delaware	21.30%	73.48	C
Wisconsin	21.38%	73.35	C
Nebraska	22.06%	72.23	C-
Virginia	22.22%	71.97	C-
Florida	22.48%	71.54	C-
Texas	22.48%	71.54	C-
Maine	22.67%	71.23	C-
Montana	22.80%	71.02	C-
New Mexico	23.12%	70.49	C-
Kansas	23.82%	69.34	D+
Tennessee	23.86%	69.28	D+
Alaska	23.87%	69.26	D+
Louisiana	24.31%	68.54	D+
Oklahoma	24.32%	68.52	D+
North Carolina	25.23%	67.03	D+
Georgia	25.73%	66.20	D
South Carolina	26.01%	65.74	D
Missouri	26.15%	65.51	D
Alabama	26.79%	64.46	D
Kentucky	27.20%	63.79	D
Indiana	27.21%	63.77	D
West Virginia	27.49%	63.31	D
Arkansas	29.51%	59.99	F
Mississippi	32.55%	55.00	F

CHAMPLAIN COLLEGE
Center for Financial Literacy

Used One or More Non-Bank Borrowing Methods in the Past 5 Years

PERCENT OF ADULTS who answered "Yes" to the following survey question: "have you used one or more alternative borrowing methods at least once in the past five years?" Alternative borrowing methods surveyed include: taking out an auto title or payday loan or using a pawn shop or rent to own store.

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	**25.51%**	**C**
Alabama	33.81%	F
Alaska	28.42%	D+
Arizona	30.51%	D
Arkansas	32.23%	D-
California	25.03%	C+
Colorado	26.87%	C-
Connecticut	22.26%	B
Delaware	23.41%	B-
Florida	27.74%	C-
Georgia	31.31%	D-
Hawaii	19.32%	A-
Idaho	24.92%	C+
Illinois	24.03%	C+
Indiana	26.13%	C
Iowa	25.15%	C
Kansas	26.48%	C
Kentucky	29.43%	D+
Louisiana	30.30%	D
Maine	17.89%	A
Maryland	22.76%	B-
Massachusetts	18.82%	A-
Michigan	24.20%	C+
Minnesota	18.37%	A-
Mississippi	34.65%	F
Missouri	30.97%	D
Montana	25.18%	C
Nebraska	21.93%	B
Nevada	31.43%	D-
New Hampshire	17.24%	A
New Jersey	16.62%	A
New Mexico	27.98%	C-
New York	23.73%	B-
North Carolina	28.51%	D+
North Dakota	20.63%	B+
Ohio	25.06%	C+
Oklahoma	32.72%	F
Oregon	26.85%	C
Pennsylvania	19.29%	A-
Rhode Island	22.83%	B-
South Carolina	25.91%	C
South Dakota	26.70%	C
Tennessee	29.63%	D
Texas	33.27%	F
Utah	17.96%	A
Vermont	15.15%	A+
Virginia	26.60%	C
Washington	29.73%	D
West Virginia	24.82%	C+
Wisconsin	15.58%	A+
Wyoming	23.13%	B-

STATES BY GRADE	Data Point	Curved Grade	Letter Grade
Vermont	15.15%	100.00	A+
Wisconsin	15.58%	99.01	A+
New Jersey	16.62%	96.61	A
New Hampshire	17.24%	95.18	A
Maine	17.89%	93.68	A
Utah	17.96%	93.52	A
Minnesota	18.37%	92.57	A-
Massachusetts	18.82%	91.53	A-
Pennsylvania	19.29%	90.45	A-
Hawaii	19.32%	90.38	A-
North Dakota	20.63%	87.35	B+
Nebraska	21.93%	84.35	B
Connecticut	22.26%	83.59	B
Maryland	22.76%	82.44	B-
Rhode Island	22.83%	82.28	B-
Wyoming	23.13%	81.58	B-
Delaware	23.41%	80.94	B-
New York	23.73%	80.20	B-
Illinois	24.03%	79.51	C+
Michigan	24.20%	79.12	C+
West Virginia	24.82%	77.68	C+
Idaho	24.92%	77.45	C+
California	25.03%	77.20	C+
Ohio	25.06%	77.13	C+
Iowa	25.15%	76.92	C
Montana	25.18%	76.85	C
United States	**25.51%**	**76.09**	**C**
South Carolina	25.91%	75.17	C
Indiana	26.13%	74.66	C
Kansas	26.48%	73.85	C
Virginia	26.60%	73.58	C
South Dakota	26.70%	73.35	C
Oregon	26.85%	73.00	C
Colorado	26.87%	72.95	C-
Florida	27.74%	70.95	C-
New Mexico	27.98%	70.39	C-
Alaska	28.42%	69.38	D+
North Carolina	28.51%	69.17	D+
Kentucky	29.43%	67.05	D+
Tennessee	29.63%	66.58	D
Washington	29.73%	66.35	D
Louisiana	30.30%	65.04	D
Arizona	30.51%	64.55	D
Missouri	30.97%	63.49	D
Georgia	31.31%	62.71	D-
Nevada	31.43%	62.43	D-
Arkansas	32.23%	60.58	D-
Oklahoma	32.72%	59.45	F
Texas	33.27%	58.18	F
Alabama	33.81%	56.94	F
Mississippi	34.65%	55.00	F

Took a Loan from Retirement Account

PERCENT OF ADULTS with a self-directed employer retirement plan or a non employer retirement plan who answered "yes" to the following survey question: "In the last 12 months, have you [or your spouse/partner] taken a loan from your retirement account(s)?"

DATA SOURCE

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

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

STATES ALPHABETICALLY		
	Data Point	Letter Grade
United States	**13.39%**	**B-**
Alabama	11.14%	B+
Alaska	8.90%	A
Arizona	15.74%	C+
Arkansas	24.61%	F
California	22.78%	F
Colorado	16.73%	C
Connecticut	10.81%	B+
Delaware	14.12%	B-
Florida	23.08%	F
Georgia	17.65%	C-
Hawaii	6.77%	A+
Idaho	6.50%	A+
Illinois	14.69%	C+
Indiana	15.41%	C+
Iowa	7.53%	A+
Kansas	11.02%	B+
Kentucky	9.97%	A-
Louisiana	11.55%	B+
Maine	9.51%	A-
Maryland	10.31%	A-
Massachusetts	8.15%	A
Michigan	12.25%	B
Minnesota	9.46%	A-
Mississippi	21.23%	D
Missouri	12.42%	B
Montana	11.58%	B+
Nebraska	6.73%	A+
Nevada	13.52%	B-
New Hampshire	8.33%	A
New Jersey	11.26%	B+
New Mexico	15.52%	C+
New York	20.28%	D
North Carolina	10.29%	A-
North Dakota	7.38%	A+
Ohio	10.75%	B+
Oklahoma	14.28%	B-
Oregon	15.45%	C+
Pennsylvania	13.49%	B-
Rhode Island	12.37%	B
South Carolina	15.57%	C+
South Dakota	13.12%	B
Tennessee	12.06%	B
Texas	12.58%	B
Utah	13.93%	B-
Vermont	9.61%	A-
Virginia	16.76%	C
Washington	9.98%	A-
West Virginia	12.94%	B
Wisconsin	13.72%	B-
Wyoming	9.22%	A

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
Idaho	6.50%	100.00	**A+**
Nebraska	6.73%	99.43	**A+**
Hawaii	6.77%	99.33	**A+**
North Dakota	7.38%	97.81	**A+**
Iowa	7.53%	97.44	**A+**
Massachusetts	8.15%	95.90	**A**
New Hampshire	8.33%	95.45	**A**
Alaska	8.90%	94.04	**A**
Wyoming	9.22%	93.24	**A**
Minnesota	9.46%	92.64	**A-**
Maine	9.51%	92.52	**A-**
Vermont	9.61%	92.27	**A-**
Kentucky	9.97%	91.38	**A-**
Washington	9.98%	91.35	**A-**
North Carolina	10.29%	90.58	**A-**
Maryland	10.31%	90.53	**A-**
Ohio	10.75%	89.44	**B+**
Connecticut	10.81%	89.29	**B+**
Kansas	11.02%	88.77	**B+**
Alabama	11.14%	88.47	**B+**
New Jersey	11.26%	88.17	**B+**
Louisiana	11.55%	87.45	**B+**
Montana	11.58%	87.38	**B+**
Tennessee	12.06%	86.18	**B**
Michigan	12.25%	85.71	**B**
Rhode Island	12.37%	85.41	**B**
Missouri	12.42%	85.29	**B**
Texas	12.58%	84.89	**B**
West Virginia	12.94%	84.00	**B**
South Dakota	13.12%	83.55	**B**
United States	**13.39%**	**82.88**	**B-**
Pennsylvania	13.49%	82.63	**B-**
Nevada	13.52%	82.56	**B-**
Wisconsin	13.72%	82.06	**B-**
Utah	13.93%	81.54	**B-**
Delaware	14.12%	81.07	**B-**
Oklahoma	14.28%	80.67	**B-**
Illinois	14.69%	79.65	**C+**
Indiana	15.41%	77.86	**C+**
Oregon	15.45%	77.76	**C+**
New Mexico	15.52%	77.59	**C+**
South Carolina	15.57%	77.46	**C+**
Arizona	15.74%	77.04	**C+**
Colorado	16.73%	74.58	**C**
Virginia	16.76%	74.51	**C**
Georgia	17.65%	72.29	**C-**
New York	20.28%	65.76	**D**
Mississippi	21.23%	63.40	**D**
California	22.78%	59.55	**F**
Florida	23.08%	58.80	**F**
Arkansas	24.61%	55.00	**F**

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.

Delinquency Rates for Unsecured Personal Loans

DELINQUENCY RATE of unsecured personal loans for which the borrower is 60 or more days past due.

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	**3.53%**	**B**
Alabama	4.21%	C+
Alaska	2.09%	A
Arizona	3.56%	B
Arkansas	2.61%	A-
California	3.01%	B+
Colorado	2.32%	A-
Connecticut	1.80%	A
Delaware	2.10%	A
Florida	2.42%	A-
Georgia	3.67%	B
Hawaii	1.34%	A+
Idaho	4.41%	C+
Illinois	4.29%	C+
Indiana	1.94%	A
Iowa	2.51%	A-
Kansas	2.51%	A-
Kentucky	2.72%	A-
Louisiana	4.08%	B-
Maine	1.38%	A+
Maryland	2.07%	A
Massachusetts	1.74%	A
Michigan	2.09%	A
Minnesota	3.14%	B+
Mississippi	3.05%	B+
Missouri	5.50%	C-
Montana	1.30%	A+
Nebraska	2.34%	A-
Nevada	4.27%	C+
New Hampshire	1.37%	A+
New Jersey	2.12%	A
New Mexico	7.19%	F
New York	2.16%	A
North Carolina	2.62%	A-
North Dakota	2.94%	B+
Ohio	2.69%	A-
Oklahoma	7.77%	F
Oregon	2.48%	A-
Pennsylvania	1.92%	A
Rhode Island	1.83%	A
South Carolina	2.57%	A-
South Dakota	3.05%	B+
Tennessee	5.02%	C
Texas	6.14%	D
Utah	3.66%	B
Vermont	1.96%	A
Virginia	2.62%	A-
Washington	2.50%	A-
West Virginia	2.02%	A
Wisconsin	3.80%	B-
Wyoming	1.80%	A

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
Montana	1.30%	100.00	A+
Hawaii	1.34%	99.72	A+
New Hampshire	1.37%	99.51	A+
Maine	1.38%	99.44	A+
Massachusetts	1.74%	96.94	A
Connecticut	1.80%	96.52	A
Wyoming	1.80%	96.52	A
Rhode Island	1.83%	96.31	A
Pennsylvania	1.92%	95.69	A
Indiana	1.94%	95.55	A
Vermont	1.96%	95.41	A
West Virginia	2.02%	94.99	A
Maryland	2.07%	94.64	A
Alaska	2.09%	94.51	A
Michigan	2.09%	94.51	A
Delaware	2.10%	94.44	A
New Jersey	2.12%	94.30	A
New York	2.16%	94.02	A
Colorado	2.32%	92.91	A-
Nebraska	2.34%	92.77	A-
Florida	2.42%	92.21	A-
Oregon	2.48%	91.79	A-
Washington	2.50%	91.65	A-
Iowa	2.51%	91.58	A-
Kansas	2.51%	91.58	A-
South Carolina	2.57%	91.17	A-
Arkansas	2.61%	90.89	A-
North Carolina	2.62%	90.82	A-
Virginia	2.62%	90.82	A-
Ohio	2.69%	90.33	A-
Kentucky	2.72%	90.12	A-
North Dakota	2.94%	88.59	B+
California	3.01%	88.11	B+
Mississippi	3.05%	87.83	B+
South Dakota	3.05%	87.83	B+
Minnesota	3.14%	87.20	B+
United States	**3.53%**	**84.49**	**B**
Arizona	3.56%	84.28	B
Utah	3.66%	83.59	B
Georgia	3.67%	83.52	B
Wisconsin	3.80%	82.61	B-
Louisiana	4.08%	80.66	B-
Alabama	4.21%	79.76	C+
Nevada	4.27%	79.34	C+
Illinois	4.29%	79.20	C+
Idaho	4.41%	78.37	C+
Tennessee	5.02%	74.13	C
Missouri	5.50%	70.79	C-
Texas	6.14%	66.34	D
New Mexico	7.19%	59.03	F
Oklahoma	7.77%	55.00	F

CHAMPLAIN COLLEGE
Center for Financial Literacy

Unsecured Personal Loan Balance as a % of Median Household Income

THE AVERAGE AMOUNT OF UNSECURED PERSONAL LOANS per borrower as a percentage of median household income by state is calculated using average personal loan balances and dividing them by the state median income.

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 Unsecured Personal Loan Balance	Median Household Income	Data Point	Letter Grade
United States	**$7,555**	**$53,482**	**14.13%**	**B+**
Alabama	$5,925	$43,511	13.62%	B+
Alaska	$8,054	$71,829	11.21%	A+
Arizona	$8,482	$49,928	16.99%	C
Arkansas	$6,390	$41,264	15.49%	B-
California	$7,660	$61,489	12.46%	A
Colorado	$9,192	$59,448	15.46%	B-
Connecticut	$9,929	$69,899	14.20%	B
Delaware	$8,500	$60,231	14.11%	B+
Florida	$8,595	$47,212	18.21%	D+
Georgia	$7,857	$49,342	15.92%	C+
Hawaii	$11,220	$68,201	16.45%	C+
Idaho	$6,869	$47,334	14.51%	B
Illinois	$7,313	$57,166	12.79%	A-
Indiana	$7,988	$48,737	16.39%	C+
Iowa	$6,668	$52,716	12.65%	A
Kansas	$7,868	$51,872	15.17%	B-
Kentucky	$8,091	$43,342	18.67%	D+
Louisiana	$6,620	$44,991	14.71%	B
Maine	$5,702	$48,804	11.68%	A+
Maryland	$9,766	$74,149	13.17%	A-
Massachusetts	$8,745	$67,846	12.89%	A-
Michigan	$6,770	$49,087	13.79%	B+
Minnesota	$8,692	$60,828	14.29%	B
Mississippi	$6,011	$39,464	15.23%	B-
Missouri	$5,778	$47,764	12.10%	A
Montana	$10,176	$46,766	21.76%	F
Nebraska	$8,358	$52,400	15.95%	C+
Nevada	$6,791	$52,205	13.01%	A-
New Hampshire	$8,593	$65,986	13.02%	A-
New Jersey	$10,708	$72,062	14.86%	B
New Mexico	$5,302	$44,968	11.79%	A+
New York	$8,803	$58,687	15.00%	B
North Carolina	$8,544	$46,693	18.30%	D+
North Dakota	$8,659	$55,579	15.58%	B-
Ohio	$7,997	$48,849	16.37%	C+
Oklahoma	$5,593	$46,235	12.10%	A
Oregon	$7,818	$50,521	15.47%	B-
Pennsylvania	$8,422	$53,115	15.86%	C+
Rhode Island	$8,163	$56,423	14.47%	B
South Carolina	$7,617	$45,033	16.91%	C
South Dakota	$7,540	$50,338	14.98%	B
Tennessee	$6,061	$44,621	13.58%	B+
Texas	$5,947	$52,576	11.31%	A+
Utah	$6,637	$59,846	11.09%	A+
Vermont	$9,178	$54,447	16.86%	C
Virginia	$9,085	$64,792	14.02%	B+
Washington	$8,410	$60,294	13.95%	B+
West Virginia	$7,172	$41,576	17.25%	C
Wisconsin	$6,094	$52,738	11.56%	A+
Wyoming	$8,709	$58,252	14.95%	B

Unsecured Personal Loan Balance as a % of Median Household Income (continued)

STATES BY GRADE			
	Data Point	Curved Grade	Letter Grade
Utah	11.09%	100.00	**A+**
Alaska	11.21%	99.49	**A+**
Texas	11.31%	99.07	**A+**
Wisconsin	11.56%	98.02	**A+**
Maine	11.68%	97.51	**A+**
New Mexico	11.79%	97.05	**A+**
Missouri	12.10%	95.74	**A**
Oklahoma	12.10%	95.74	**A**
California	12.46%	94.22	**A**
Iowa	12.65%	93.42	**A**
Illinois	12.79%	92.83	**A-**
Massachusetts	12.89%	92.41	**A-**
Nevada	13.01%	91.90	**A-**
New Hampshire	13.02%	91.86	**A-**
Maryland	13.17%	91.23	**A-**
Tennessee	13.58%	89.50	**B+**
Alabama	13.62%	89.33	**B+**
Michigan	13.79%	88.61	**B+**
Washington	13.95%	87.94	**B+**
Virginia	14.02%	87.64	**B+**
Delaware	14.11%	87.26	**B+**
United States	**14.13%**	**87.18**	**B+**
Connecticut	14.20%	86.88	**B**
Minnesota	14.29%	86.50	**B**
Rhode Island	14.47%	85.75	**B**
Idaho	14.51%	85.58	**B**
Louisiana	14.71%	84.73	**B**
New Jersey	14.86%	84.10	**B**
Wyoming	14.95%	83.72	**B**
South Dakota	14.98%	83.59	**B**
New York	15.00%	83.51	**B**
Kansas	15.17%	82.79	**B-**
Mississippi	15.23%	82.54	**B-**
Colorado	15.46%	81.57	**B-**
Oregon	15.47%	81.53	**B-**
Arkansas	15.49%	81.44	**B-**
North Dakota	15.58%	81.06	**B-**
Pennsylvania	15.86%	79.88	**C+**
Georgia	15.92%	79.63	**C+**
Nebraska	15.95%	79.50	**C+**
Ohio	16.37%	77.73	**C+**
Indiana	16.39%	77.65	**C+**
Hawaii	16.45%	77.39	**C+**
Vermont	16.86%	75.67	**C**
South Carolina	16.91%	75.45	**C**
Arizona	16.99%	75.12	**C**
West Virginia	17.25%	74.02	**C**
Florida	18.21%	69.97	**D+**
North Carolina	18.30%	69.59	**D+**
Kentucky	18.67%	68.03	**D+**
Montana	21.76%	55.00	**F**