



2024 State of Student Debt

With the student debt on-ramp transition period coming to an end on September 30, more than 20 million U.S. borrowers will now need to resume payments, marking a closure to the post-pandemic measures designed to give student loan holders some leeway as they worked that cost back into their monthly budgets.

Fidelity Investments® analyzed data from its Student Debt Tool to see which industries and generations might be most impacted by this change.

Health care workers continue to carry the most debt on average

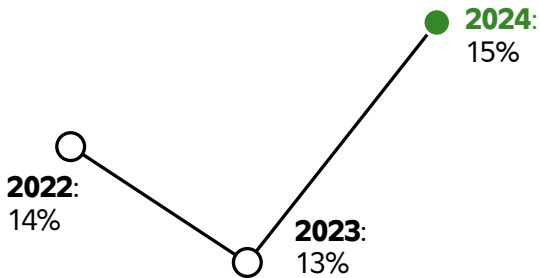
Industry	Average Monthly Payment	Average Balance	Percentage of Employees with Student Debt
Health Care	\$837	\$74,749	38%
Professional, Scientific and Technical Services	\$621	\$52,523	25%
Retail Trade	\$600	\$53,013	28%
Information Services	\$551	\$47,956	23%
Manufacturing	\$549	\$44,659	21%
Construction	\$506	\$41,608	19%
Wholesale Trade	\$505	\$46,288	23%
Transportation and Warehousing	\$500	\$47,761	25%
Management of Companies and Enterprises	\$453	\$33,495	20%
Finance and Insurance	\$445	\$38,345	32%

Boomers carry the highest loan balance and pay the most per month

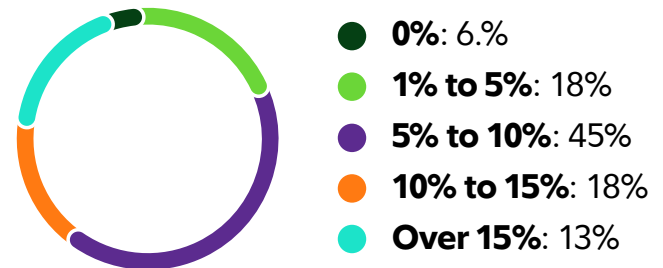
Generation	Average Loan Payment	Loan Balance
Gen Z	\$469	\$29,200
Millennials	\$590	\$43,827
Gen X	\$629	\$52,265
Boomers	\$710	\$54,924

While the number of borrowers with a 401(k) loan is on the rise, so is the amount they're contributing to retirement

Percentage of borrowers with an outstanding 401(k) loan



Percentage of paycheck allocated toward retirement



And participants in Fidelity's Student Debt Direct benefit are **28% more likely** to increase their 401(k) contributions.

How Fidelity can help

It's more important now than ever for employers to help their workforce tackle their student debt. Fidelity's Student Debt Program can help employers enable participants to pay down their debt while building their savings for the future.



With Student Debt Direct, employers can make payments directly to employees' student loan service providers, saving employees precious time and money. Through this offering, Fidelity has helped employers make almost two million payments totaling nearly \$400 million toward paying down student debt for their employees.



With the passing of SECURE 2.0, borrowers no longer have to choose between paying off their debt or saving for retirement. Fidelity's Student Debt Retirement product allows employees to earn employer contributions to their retirement accounts by paying off their loans.



Fidelity customers can use the Student Debt Tool to see a complete, easy view of their loans; model different scenarios to see how they can improve their loan; and tackle their balance while feeling more in control.

All data derived from over 100,000 Student Debt tool users who shared loan information representing nearly 8,000 companies, as of August 26th, 2024. The generations are defined as: Boomers (born 1946 to 1964), Gen X (born 1965 to 1980), Millennials (born 1981 to 1996), and Gen Z (born 1997 to 2012).

About Fidelity Investments

Fidelity's mission is to strengthen the financial well-being of our customers and deliver better outcomes for the clients and businesses we serve. Fidelity's strength comes from the scale of our diversified, market-leading financial services businesses that serve individuals, families, employers, wealth management firms, and institutions. With assets under administration of \$14.1 trillion, including discretionary assets of \$5.5 trillion as of June 30, 2024, we focus on meeting the unique needs of a broad and growing customer base. Privately held for 78 years, Fidelity employs more than 75,000 associates across the United States, Ireland, and India. For more information about Fidelity Investments, visit [Fidelity.com](https://www.fidelity.com).

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