

## Answers

### Credit Card Trivia—Team Questions

#### About undergraduate students:

1. What percent of undergraduate students have at least one credit card? 83%
2. What's the average credit card balance owed by undergraduate students?  
\$2,327
3. What percentage of college student have a credit card balance between \$3,000 and \$7,000? 21%
4. What is the average in combined education loan and credit card balances for graduating seniors? \$20,402
5. What is the average student loan debt of graduating seniors? \$17,140
6. What is the average credit card debt of graduating seniors? \$3,262

*Source: Undergraduate Students and Credit Cards. Nellie Mae. April 2002*

#### About American households:

1. How many credit cards does the average American household use? 8
2. What is the annual average credit card balance owed? \$8,000
3. How many billion dollars do Americans pay each year in credit card interest?  
\$64 billion
4. What's the average annual credit card interest rate? 18.9%
5. What percent of credit card holders say they hardly ever pay the balance in full? 35%

*Sources: "Journal of Financial Planning," September 2002, p. 31.  
"Federal Reserve Bulletin," September 2000*