



Over 1 in 4 Illinoisans Worry They May Never Be Able to Repay Student Loans

Americans now wrestling with student loans averaging more than \$36,000¹.

BLOOMINGTON, IL (October 3, 2017) – Illinoisans are buried in student debt and many are struggling to make their monthly loan payments. Yet, an overwhelming number still think a post-secondary² education is critical to success.

The latest COUNTRY Financial Security Index® revealed that over one in four Illinoisans (28 percent) who have taken on student debt are not confident that they will ever be able to pay off their loans. And for those who are still working to pay off their loans, nearly half (47 percent) have missed a payment at least once.

Despite the high interest rates that come with student loans, Americans are still willing to acquire debt for education as they view it as critical to future success. In fact, most Illinoisans (86 percent) think an education beyond high school is important to succeed in the U.S. and over two-thirds (70 percent) think it is worth it to take out loans for education.

“Our survey found the majority of Americans who have missed a student loan payment have not done so because of error or because they forgot. It’s been a lack of money, not a lapse in memory. They were fiscally unable to pay it,” said Doyle Williams, an executive vice president at COUNTRY Financial. “Regardless of their financial situation, Americans value the opportunity to pursue advanced education and believe it will help them achieve their financial goals. How they approach the management of student debt will be a rising concern.”

Facing the Burden of Education

Even though Illinoisans think education is important and worth taking on debt, they also think education costs too much and that student debt has become burdensome.

Sixty-seven percent of Illinoisans think that student debt is a very big problem and over three-quarters (78 percent) say that the amount of student debt carried by Americans is a threat to the economy. Furthermore, 85 percent said that compared to 20 years ago, the amount of debt Americans need to take on to pay for education has gotten worse.

The Index survey found an average of student loans taken out by Americans reaching more than \$36,000.

Securing a Better Financial Future

¹ The average amount taken out by Americans with student debt was more than \$36,000 at the time repayment started.

² Post-secondary education is defined as “any education beyond high school, and can include community college, online courses, public and private four year colleges or universities, graduate school, trade school, technical or vocational school.”



With more Americans pursuing a post-secondary education, it's not uncommon for people to have a few thousand dollars of student debt after graduation.

To better manage finances, borrowers should aim to follow these simple steps to manage student loans:

- Take a realistic look at post-college living expenses
- Create a budget for post-college life
- Understand loan restructuring and consolidation options
- Set long-term financial goals that incorporate saving and debt management

“The cost of education doesn’t appear to be going down any time in the foreseeable future,” added Williams. “Whether you’re a recent graduate who is entering the workforce for the first time or an experienced worker who’s continuing education, by taking some simple steps almost everyone can better manage student loans and improve their financial future”

About The COUNTRY Financial Security Index®

Since 2007, the COUNTRY Financial Security Index has measured Americans' sentiments of their personal financial security. The Index also delves deeper into individual personal finance topics to better inform Americans about the issues impacting their finances. Survey data, videos and analysis are available at www.countryfinancial.com/newsroom and on Twitter at @helloCOUNTRY.

The COUNTRY Financial Security Index was created by COUNTRY Financial. This survey was conducted by EMC Research, Inc., an independent research firm, commissioned by COUNTRY Financial. Surveys were conducted using a national online research panel designed to be representative of the general population and includes responses from 1,000 U.S. adults over the age of 18 for national surveys with additional interviews completed in Georgia, Illinois, Missouri and Oregon to bring the total in each of those states to 500 completed surveys.

About COUNTRY Financial®

COUNTRY Financial is a marketing name for COUNTRY Life Insurance Company®, COUNTRY Mutual Insurance Company® and their respective subsidiaries, located in Bloomington, IL. COUNTRY Financial serves about one million households and businesses throughout the United States and offers a wide range of insurance and financial products and services.