Money Under 35

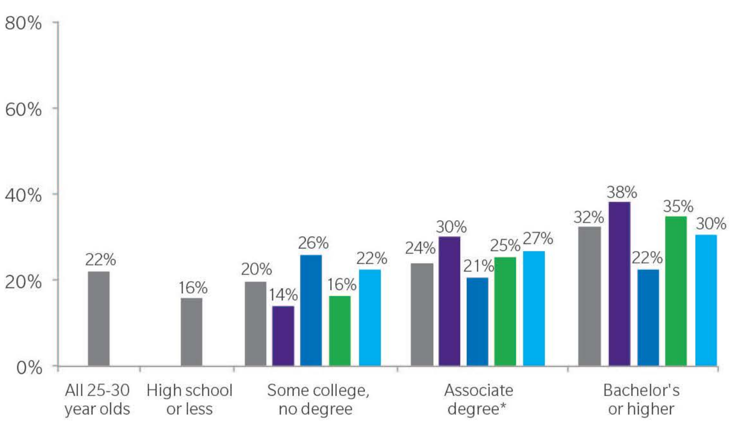
Special report: Student loans, mortgage, marriage and children

Drawing on a study of more than 3,000 people ages 22 to 35, Navient and Ipsos delve deeper into whether borrowing for college impacts the timing or attainment of a young person's decision to buy a home, marry or have children.

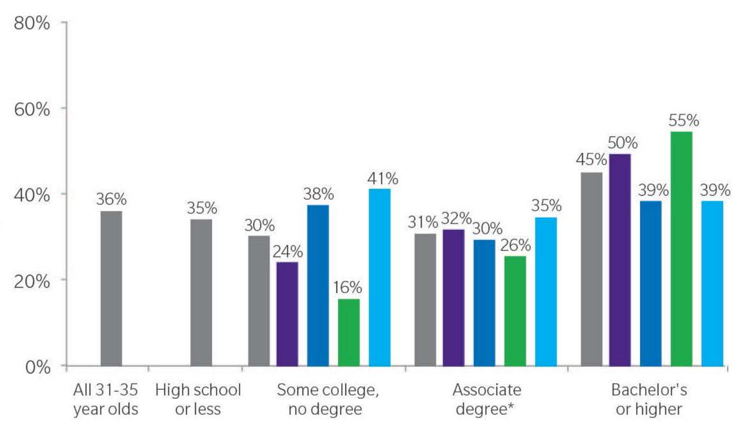
- The likelihood of obtaining a mortgage, getting married, and having children each increase with educational attainment and age.
- Young adults age 25-30 are less likely to have children than those age 31-35; whether or not they borrowed for college or still have college debt appears to make little difference.
- Young adults who borrowed to achieve a bachelor's degree or higher, in both age groups, are more likely to have a mortgage[1] and be married compared to their counterparts who did not borrow to earn their degree.
- Borrowing for college and not completing a degree is related to delays in holding a mortgage. Both age groups who borrowed to attempt college but did not complete were less likely than peers with less or more education to have a mortgage.

All | Borrowed for college | Did not borrow | Still have college debt | No college debt

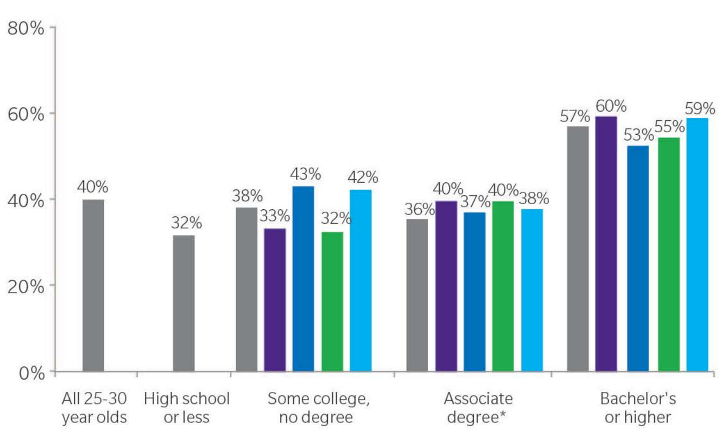
Have mortgage, 25-30 year olds



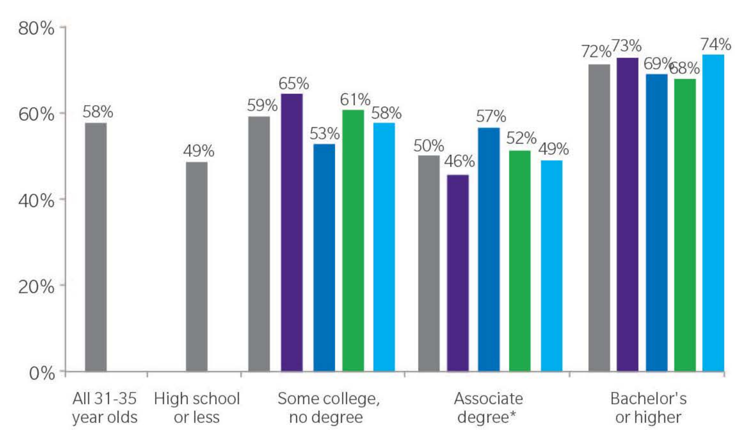
Have mortgage, 31-35 year olds



Married, 25-30 year olds



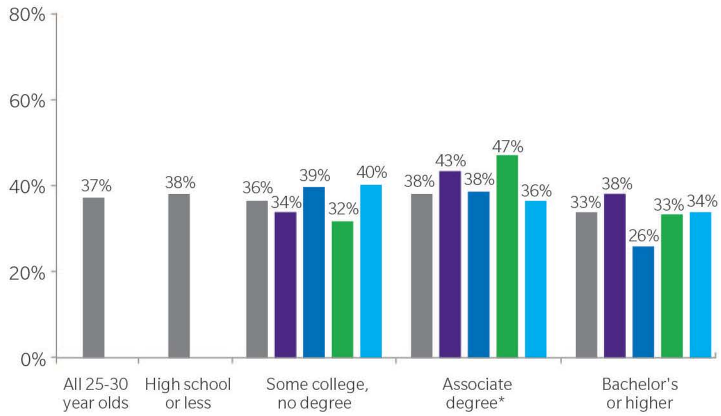
Married, 31-35 year olds



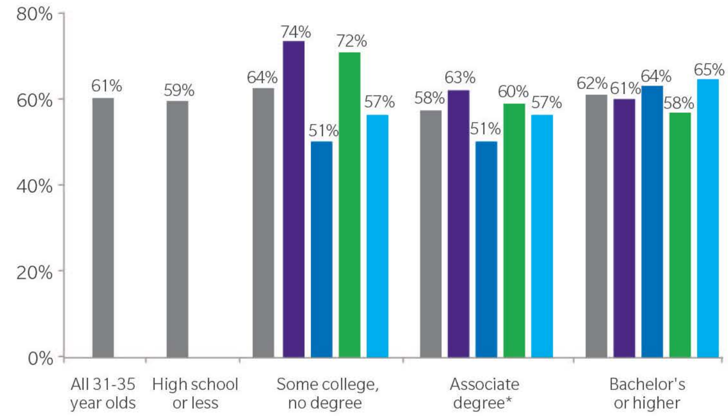
Money Under 35, Continued

■ All ■ Borrowed for college ■ Did not borrow ■ Still have college debt ■ No college debt

Have children, 25-30 year olds



Have children, 31-35 year olds



[1] Overall rates of mortgage attainment observed in *Money Under 35* among young adults with student loans are similar to rates observed in other national studies. For example, the Federal Reserve Bank of New York charted mortgage rates for 30 year-olds with and without student debt between the ages of 27 and 30 in *Recent Evidence on Student Loan Repayment and Its Consequences*. According to that study, in 2014, 21% of 30-year olds who had student debt in the three years prior (including a mix of those who did not complete a degree and those who did complete a degree) had a mortgage, compared to 22% who did not have student debt in the same timeframe. In *Money Under 35,* 23% of 28-30-year-olds with student debt and 24% of 28-30-year-olds without student debt have a mortgage, regardless of their level of educational attainment.

* Caution: Small base sizes for associate degree holders.

Notes on the data and terms used:

- For each level of educational attainment, current students were excluded from the analysis.
- Advanced degree holders were combined with bachelor's degree holders due to small base sizes in each segment.

Key for chart legends:
* Borrowed for college = anyone who borrowed for his or her education, including both those who are currently paying those loans and those who have paid off their loans.
* Did not borrow for college = those who attended college but did not borrow.
* Still have college debt = those who attended college and currently have student loan debt.
* Have no college debt = those who do not currently have student loans, including those who borrowed for college and have paid off their loans.

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Money Under 35 is a Navient national study conducted by Ipsos and designed to measure the financial well-being of young adults ages 22 to 35. Between July and September 2015, Ipsos conducted more than 3,000 online interviews using a nationally representative sample of young adults with different levels of educational attainment and five in-depth follow-up phone interviews. Visit Navient.com/MoneyUnder35 to read the complete study. MKT-15-12318