

# The Student Debt Clock is Ticking

You've seen the National Debt Clock. At \$18 trillion, it's something we'd rather forget.

But did you know that we have another pile of debt on our hands? It's the student loan debt bomb, and it grows by \$3,000 per second for a current debt measurement of nearly \$1.3 trillion!

What's even more alarming is how fast that debt number has risen: only a decade ago student loan debt registered at \$260 billion. According to [MarketWatch](#):

*[“Skyrocketing college costs, cuts to public funding for higher education, stagnant incomes and the growth in the college-going population are largely to blame for the uptick in outstanding student loans over the past decade. Now, about 40 million Americans are carrying some student loans and about 70% of students graduate college with debt.](#)*

*This burden is likely preventing many of these Americans from buying houses and cars and fueling economic growth in other ways, according to [research from](#) the New York Federal Reserve and others. And only 37% of borrowers are actually paying down this debt.”*

With this increasing debt load, does it seem like we should consider steering young people into more cost-effective higher education options, such as apprenticeships or vocational schools?

[Image Credit](#)