

**Average U.S. Household Debt
Increases to \$165,388**

**Average U.S.
Household Debt
Increases to \$165,388**

POLITSTURM.COM

2023-01-17

1 min read

A new study by NerdWallet found that household debt in the United States is increasing at a staggering rate. The study found that the average U.S. household had \$165,388 in debt which represented a 7.65% increase between 2021 and 2022.

Of the total debt owed, high-interest debt such as credit cards increased at the fastest rate with a 15.17% increase from the previous year. Other substantial debts such as mortgage debt and auto loan debt increased by 8.54% and 5.31%, respectively.

One of the key findings of the study was that prices were increasing at a faster rate than income causing U.S. households to accumulate debt. Whereas median household incomes increased by 4%, the cost of living has increased by 8%.

The Federal Reserve has recently raised interest rates which is also contributing to larger interest payments to service a growing debt.

Under the capitalist economic system, the capitalist class is able to lend out money at interest to grow their wealth while millions live under massive debts for basic living expenses. There is one class, the capitalists, who benefit from the immiseration of the masses while they profit. While the capitalist media obscures the class dynamics in the country, there are those that suffer under the weight of debt and those who ensnare others in debilitating debt, the capitalist class.

Source: 1