THE STUDENT DEBT CRISIS AND LABOR MARKET CREDENTIALIZATION
CHANGES IN EDUCATION & EARNINGS FROM 2000 TO 2017 (INDIVIDUALS AGES 25-40)

Educational Attainment

<table>
<thead>
<tr>
<th></th>
<th>Educational Share</th>
<th>Median Earnings</th>
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<tbody>
<tr>
<td>WHITE</td>
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<tr>
<td>BLACK</td>
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<tr>
<td>ASIAN</td>
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<tr>
<td>HISPANIC</td>
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</tr>
</tbody>
</table>

Educational Attainment:
- HS
- Some Col
- Bachelor's
- Graduate

Percent Change
CUMULATIVE DISTRIBUTION OF STUDENT DEBT LEVELS FOR WHITES (WHITE HOUSEHOLDS AGES 25-40)

Debt Level ($) vs. Student Debt Level by Percentile

- Median Trend Line
CUMULATIVE DISTRIBUTION OF STUDENT DEBT LEVELS FOR BLACKS
(BLACK HOUSEHOLDS AGES 25-40)