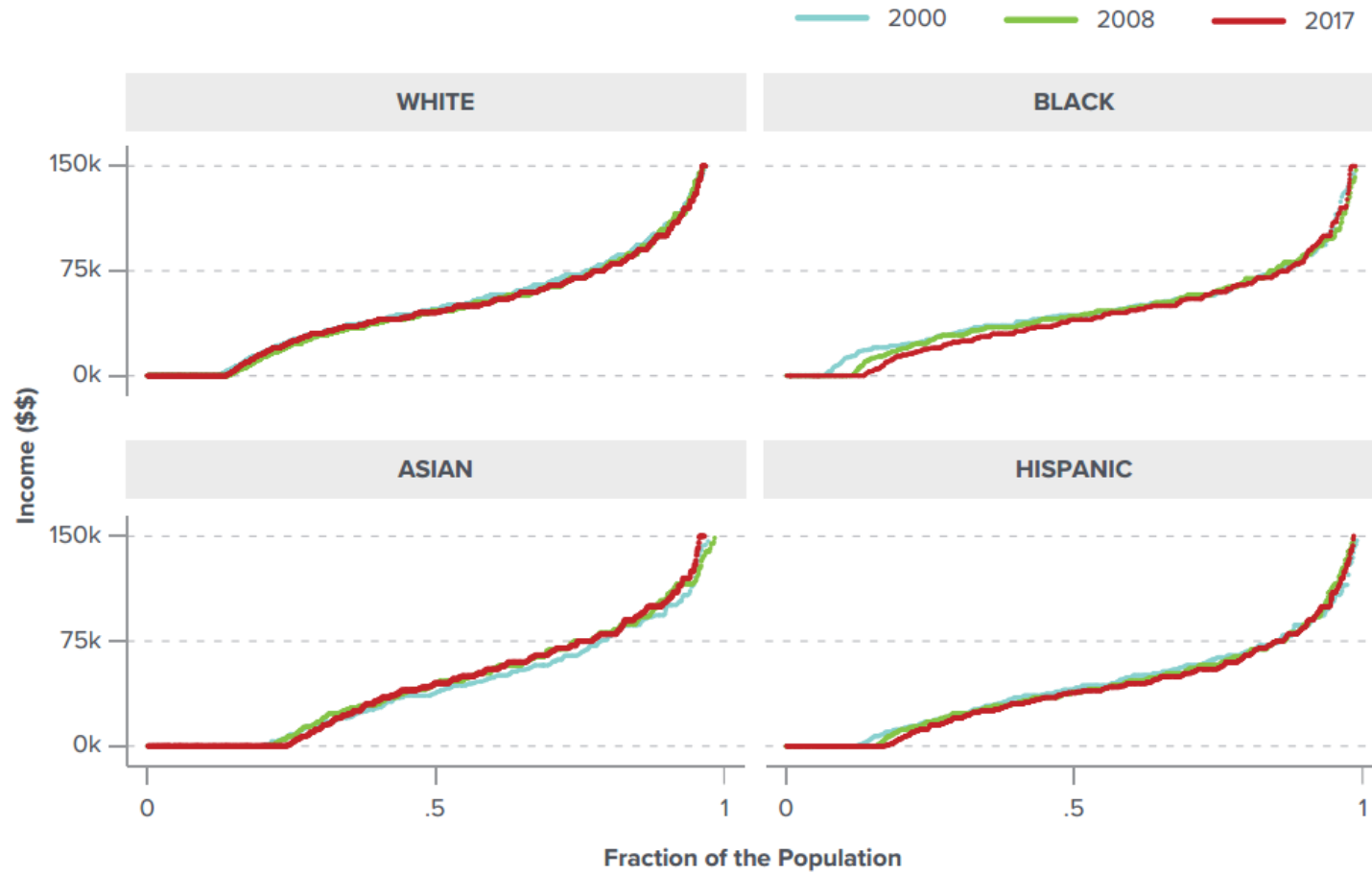


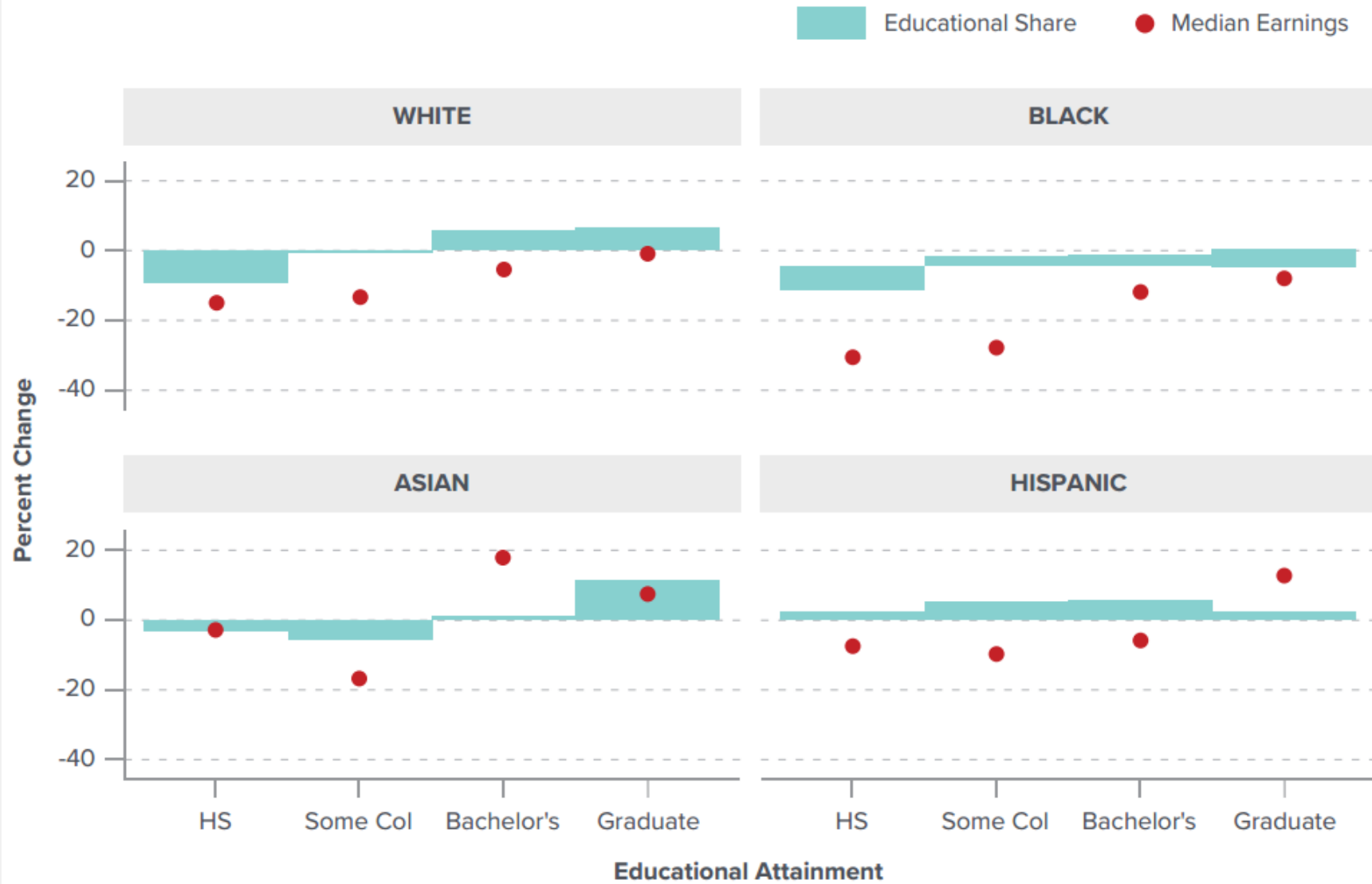
Julie Margetta Morgan  
Marshall Steinbaum  
May 9, 2019

# THE STUDENT DEBT CRISIS AND LABOR MARKET CREDENTIALIZATION

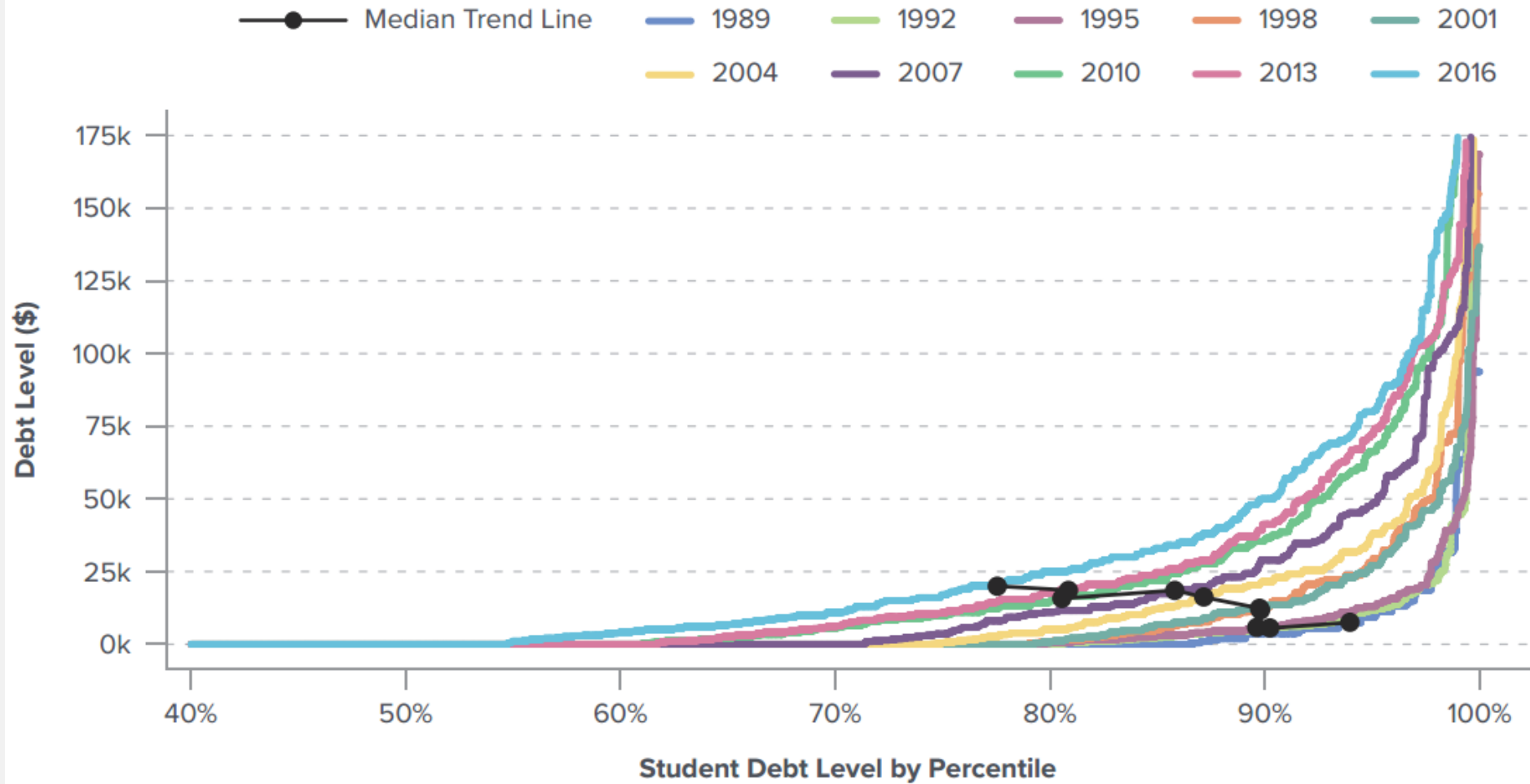
## EARNINGS DISTRIBUTION BY RACE, 2000-2017 (INDIVIDUALS AGES 25-40)



# CHANGES IN EDUCATION & EARNINGS FROM 2000 TO 2017 (INDIVIDUALS AGES 25-40)

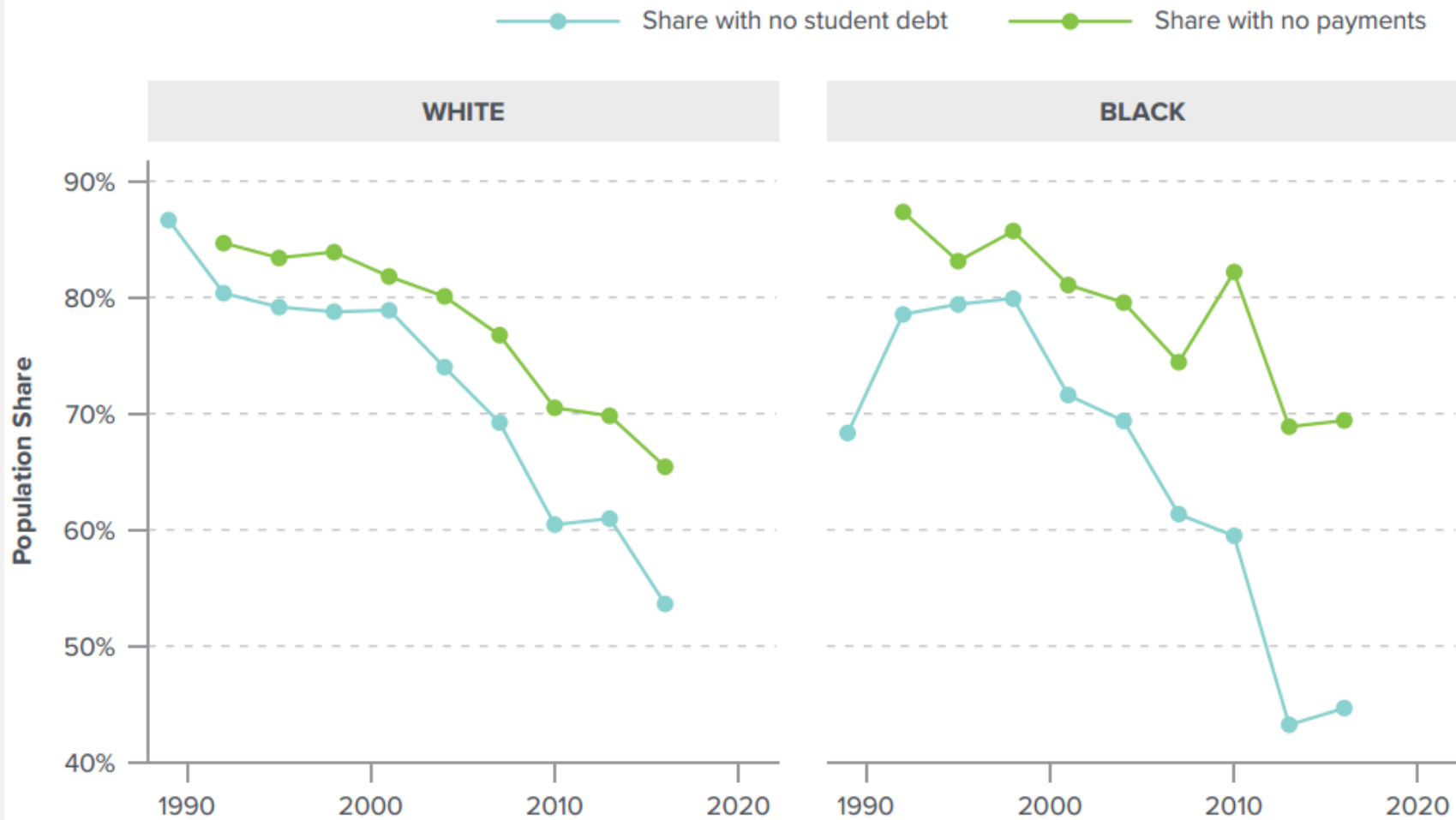


## CUMULATIVE DISTRIBUTION OF STUDENT DEBT LEVELS FOR WHITES (WHITE HOUSEHOLDS AGES 25-40)





## HOUSEHOLDS WITH NO STUDENT DEBT AND HOUSEHOLDS WITH NO STUDENT DEBT PAYMENTS (HOUSEHOLDS AGES 25-40)





## DISTRIBUTION OF STUDENT DEBT PAYMENTS TO INCOME RATIO FOR BLACKS (BLACK HOUSEHOLDS AGES 25-40)

