

	RESTARTING STUDENT LOAN INTEREST CHARGES: PRELIMINARY ECONOMIC EFFECTS, STATE-BY-STATE				
	<i>Student Borrower Protection Center Analysis of Education Department Data, July 2025</i>				
State	Estimated Affected Borrowers (Save Forbearance, July 2025)	Estimated Total Debt (Save Forbearance, July 2025)	Estimated Annual Interest Charges (Aggregate, July 2025)	Estimated Annual Interest Charges (Per Borrower, July 2025)	Estimated Monthly Interest Charges (Per Borrower, July 2025)
Alabama	116,533	\$6,392,566,177	\$402,731,669	\$3,456	\$288
Alaska	12,457	\$663,379,509	\$41,792,909	\$3,355	\$280
Arizona	168,061	\$9,106,391,442	\$573,702,661	\$3,414	\$284
Arkansas	73,725	\$3,618,433,685	\$227,961,322	\$3,092	\$258
California	676,436	\$41,310,451,241	\$2,602,558,428	\$3,847	\$321
Colorado	152,093	\$8,503,319,161	\$535,709,107	\$3,522	\$294
Connecticut	80,973	\$4,583,349,335	\$288,751,008	\$3,566	\$297
Delaware	23,782	\$1,387,066,246	\$87,385,174	\$3,674	\$306
District of Columbia	24,802	\$2,050,445,755	\$129,178,083	\$5,208	\$434
Florida	538,839	\$31,600,987,519	\$1,990,862,214	\$3,695	\$308
Georgia	323,892	\$19,961,692,498	\$1,257,586,627	\$3,883	\$324
Hawaii	21,970	\$1,266,451,790	\$79,786,463	\$3,632	\$303
Idaho	47,451	\$2,291,674,667	\$144,375,504	\$3,043	\$254
Illinois	277,120	\$16,584,487,725	\$1,044,822,727	\$3,770	\$314
Indiana	167,382	\$7,960,554,108	\$501,514,909	\$2,996	\$250
Iowa	77,462	\$3,437,512,001	\$216,563,256	\$2,796	\$233
Kansas	67,949	\$3,256,590,317	\$205,165,190	\$3,019	\$252
Kentucky	116,080	\$5,668,879,440	\$357,139,405	\$3,077	\$256
Louisiana	115,401	\$5,849,801,125	\$368,537,471	\$3,194	\$266
Maine	36,806	\$1,869,524,071	\$117,780,016	\$3,200	\$267
Maryland	144,732	\$9,950,692,635	\$626,893,636	\$4,331	\$361
Massachusetts	143,826	\$8,141,475,792	\$512,912,975	\$3,566	\$297
Michigan	271,458	\$14,413,427,513	\$908,045,933	\$3,345	\$279
Minnesota	148,922	\$7,478,096,283	\$471,120,066	\$3,164	\$264
Mississippi	79,161	\$4,402,427,651	\$277,352,942	\$3,504	\$292
Missouri	154,811	\$8,081,168,564	\$509,113,620	\$3,289	\$274
Montana	26,161	\$1,326,759,018	\$83,585,818	\$3,195	\$266
Nebraska	43,601	\$2,110,752,983	\$132,977,438	\$3,050	\$254
Nevada	67,270	\$3,558,126,457	\$224,161,967	\$3,332	\$278
New Hampshire	31,257	\$1,748,909,615	\$110,181,306	\$3,525	\$294
New Jersey	189,352	\$11,156,837,197	\$702,880,743	\$3,712	\$309
New Mexico	45,639	\$2,291,674,667	\$144,375,504	\$3,163	\$264
New York	423,891	\$25,509,957,482	\$1,607,127,321	\$3,791	\$316
North Carolina	269,306	\$15,197,421,479	\$957,437,553	\$3,555	\$296
North Dakota	14,836	\$663,379,509	\$41,792,909	\$2,817	\$235
Ohio	339,294	\$17,006,638,321	\$1,071,418,214	\$3,158	\$263
Oklahoma	87,428	\$4,161,198,738	\$262,155,521	\$2,999	\$250
Oregon	118,572	\$6,392,566,177	\$402,731,669	\$3,397	\$283

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Pennsylvania	328,196	\$17,549,403,374	\$1,105,612,413	\$3,369	\$281
Puerto Rico	56,738	\$2,834,439,720	\$178,569,702	\$3,147	\$262
Rhode Island	24,688	\$1,266,451,790	\$79,786,463	\$3,232	\$269
South Carolina	148,583	\$8,443,011,933	\$531,909,752	\$3,580	\$298
South Dakota	20,951	\$964,915,649	\$60,789,686	\$2,902	\$242
Tennessee	171,685	\$9,287,313,126	\$585,100,727	\$3,408	\$284
Texas	670,094	\$34,073,583,871	\$2,146,635,784	\$3,203	\$267
Utah	62,287	\$3,196,283,089	\$201,365,835	\$3,233	\$269
Vermont	15,402	\$844,301,193	\$53,190,975	\$3,454	\$288
Virginia	201,470	\$12,061,445,618	\$759,871,074	\$3,772	\$314
Washington	151,187	\$8,443,011,933	\$531,909,752	\$3,518	\$293
West Virginia	43,601	\$1,990,138,527	\$125,378,727	\$2,876	\$240
Wisconsin	136,692	\$6,513,180,634	\$410,330,380	\$3,002	\$250
Wyoming	9,739	\$482,457,825	\$30,394,843	\$3,121	\$260
	SOURCE: Student Borrower Protection Center, <i>Preliminary Economic Analysis of the Resumption of Interest Charges for Borrowers in the SAVE Forbearance</i> (July 2025), on file with authors. These estimates assume that the state-by-state distribution of borrowers in the SAVE forbearance mirrors the state-by-state distribution of SAVE enrollees announced by the Biden Administration in January 2024 and that the state-by-state distribution of dollars in the SAVE forbearance mirrors the state-by-state distribution of all dollars in IDR plans at the end of the first quarter of FY2025 (December 31, 2024), as published by the Office of Federal Student Aid. The authors distributed borrowers, debt, and interest charges on a state-by-state basis following the distributions of borrowers and debt in these older, publicly available government data sources. See here and here .				