

Average Amount and Type of Debt for Those in Bankruptcy: Where do you stand?

Previously, we've looked at the average person who files for bankruptcy in America: how much money they have, where they live, what they look like. But debt is the common thread for every person who files for [bankruptcy](#). It is the reason people file, and it determines the benefit of the filing. How much debt does the average person have who files for bankruptcy, and what type of debt is it?

There are many [types of debt](#). The most obvious is credit card debt, but many people overlook the other types of debt that lead to cash flow issues for many Americans every month. For instance, most studies that measure the amount of debt the average American has do not take into account the average store credit card debt (such as your Macy's card). This [debt](#) averages almost \$3,000/person.

Credit card debt amounts to about 40% of the unsecured debt most Americans have, which is actually a bit low considering it is the type of debt most people consider when they think of unsecured debt. The average credit card debt was around \$20,000.

The remaining half of unsecured debt has not been accounted for. Perhaps it is a combination of things like medical debt, dental bills, and store credit cards.

According to one study, the average amount of debt [discharged](#) by Chapter 7 bankruptcy every year includes at least \$20 billion in credit card debt. This amount was reached by taking into account the average credit card debt and the number of Chapter 7 [bankruptcy](#) cases.

Always speak with a [local bankruptcy attorney](#) to determine if bankruptcy is the right choice for you.

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