



# NEWS The United States Conference of Mayors

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## U.S. Conference of Mayors Launches Effort with Credit Karma on Importance of Good Credit

**Washington, DC**—The United States Conference of Mayors (USCM) announced today during its 85<sup>th</sup> Winter Meeting that it will work with Credit Karma to help promote better understanding of the importance of good credit in fostering individual financial health. Good credit enables residents to invest in their communities and grow their local economies.

Mayors plan to use the information and tools provided through this new collaboration to tailor financial education programs that help residents maintain good credit and improve their credit health.

Today, USCM and Credit Karma released a joint “brief” on the debt profile and average credit scores in 20 cities among Credit Karma’s 60 million members. The profiles and average credit scores are not meant for comparison among cities, but to create a benchmark for cities to analyze changes over time and to devise financial education programs that fit the debt profiles of their residents.

The [report](#) showed that, among Credit Karma members, average home loan balances ranged from \$113,628 for homeowners in Dayton, Ohio, to \$557,826 in San Francisco, California. The average amount of student loan debt for those who had student loans in each of the cities studied varied from a low of \$29,506 in Oklahoma City to a high of \$49,991 in Boston, Massachusetts.

The amount of debt those with car loans carried to pay for their autos ranged from \$15,230 in Louisville, Kentucky, to a high of \$20,938 in Albuquerque, New Mexico.

The brief also included key factors used in calculating a person’s credit score, such as payment history and credit utilization. The report cited the common recommendation to keep one’s monthly credit balance below 30% of the combined available borrowing limits on credit cards and other lines of credit.

“Maintaining good credit opens doors of opportunity for many of our residents, whether it’s buying a home or purchasing a vehicle. We look forward to highlighting the importance of good credit to the public,” says Tom Cochran, USCM’s CEO and Executive Director.

*About The United States Conference of Mayors -- The U.S. Conference of Mayors is the official nonpartisan organization of cities with populations of 30,000 or more. There are nearly 1,400 such cities in the country today, and each city is represented in the Conference by its chief elected official, the mayor. Like us on Facebook at [facebook.com/usmayors](https://facebook.com/usmayors), or follow us on Twitter at [twitter.com/usmayors](https://twitter.com/usmayors).*