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CENTER FOR RESPONSIBLE LENDING

*IMPACT OF FEDERAL STUDENT LOANS &
GENERAL FINANCES*

AUGUST 2022



METHODOLOGY

This poll was conducted between July 5-July 14, 2022 among a national sample of 1,500 Federal Student Loan Borrowers. The interviews were conducted online and the data were weighted to approximate a target sample of federal student loan borrowers based on gender, age, race, and region using the SIPP Codebook and 2019 Survey of Consumer Finances. Results from the full survey have a margin of error of plus or minus 3 percentage points.

This poll was conducted between July 5-July 22, 2022 among a national sample of 1,984 Non-Federal Student Loan Borrowers. The interviews were conducted online and the data were weighted to approximate a target sample of non-federal student loan borrowers based on gender, age, race, and region using the SIPP Codebook and 2019 Survey of Consumer Finances. Results from the full survey have a margin of error of plus or minus 2 percentage points.

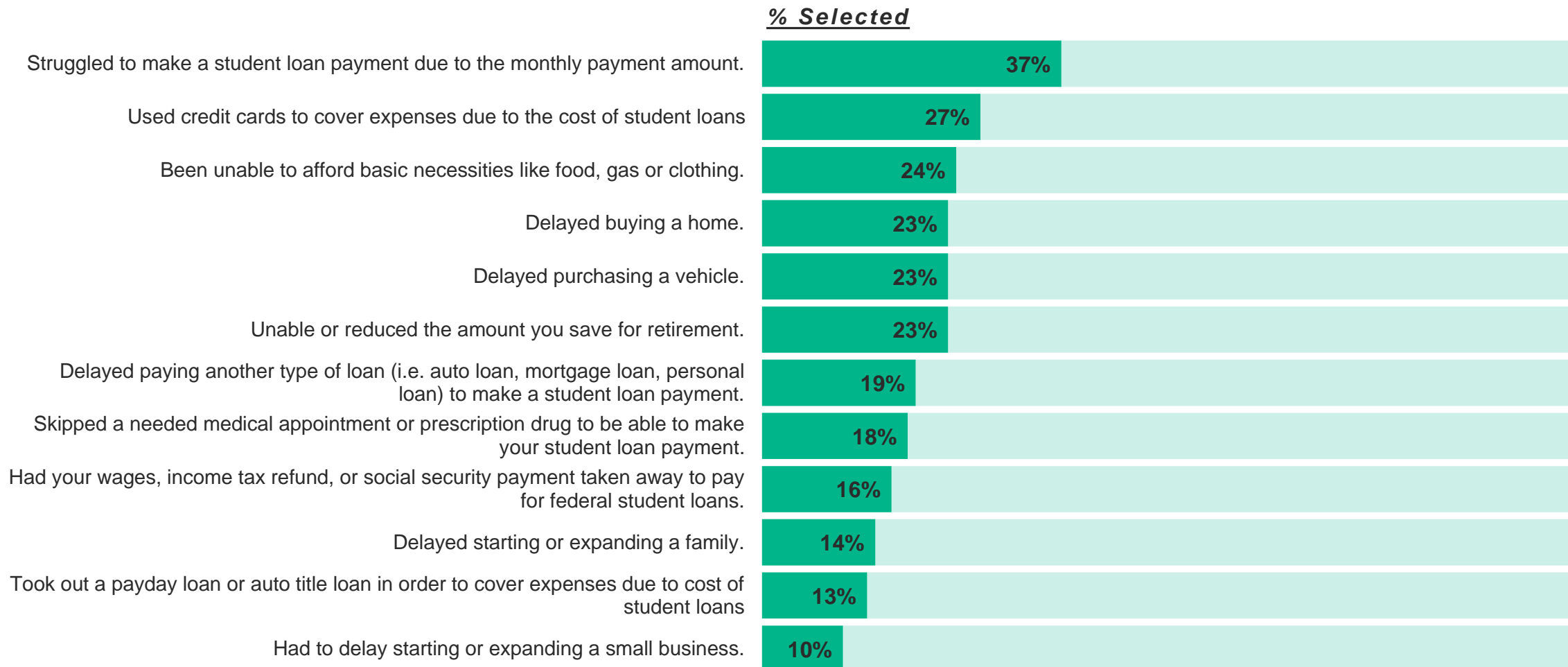
KEY FINDINGS

1. Millions struggled to meet their basic needs due to the burden of student debt
2. Low-income borrowers in loan forgiveness programs were more likely to skip meals and face wage garnishment throughout the pandemic
3. The COVID-19 pandemic forced one-third of student debt borrowers to use savings or credit cards to meet overall expenses
4. The payment pause helped roughly 40 percent of student loan borrowers pay for daily expenses (food, gas, transportation, etc.)
5. The poll shows strong bipartisan support for student debt cancellation and other student debt relief options

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More than one-third of borrowers have struggled to make loan repayments and roughly a quarter report being unable to afford basic necessities (food, gas, clothing) due to the cost of their student loans.

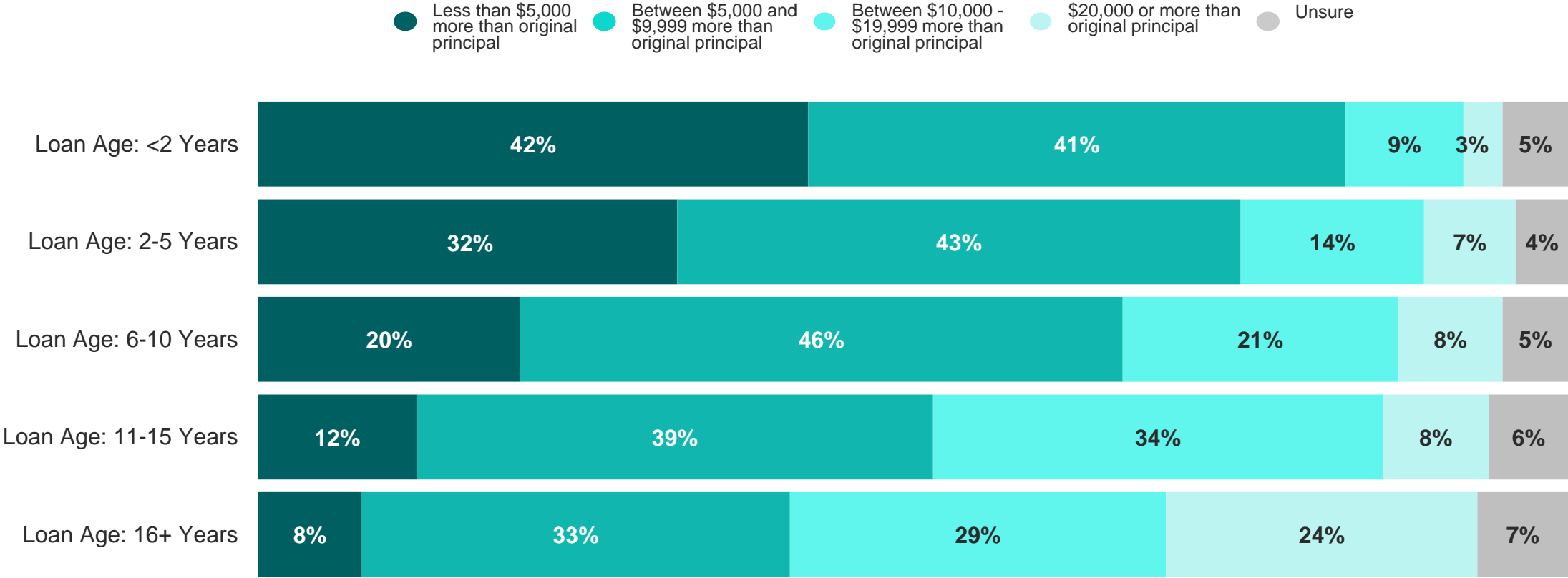
The following questions are related to the impact of your student loans. Have any of the following situations described below ever happened to you due to student loan payments? Please select all that apply. **Federal Student Loan Borrowers**



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Borrowers with older loans are more likely to have \$10,000 or more above their original loan amount borrowed.

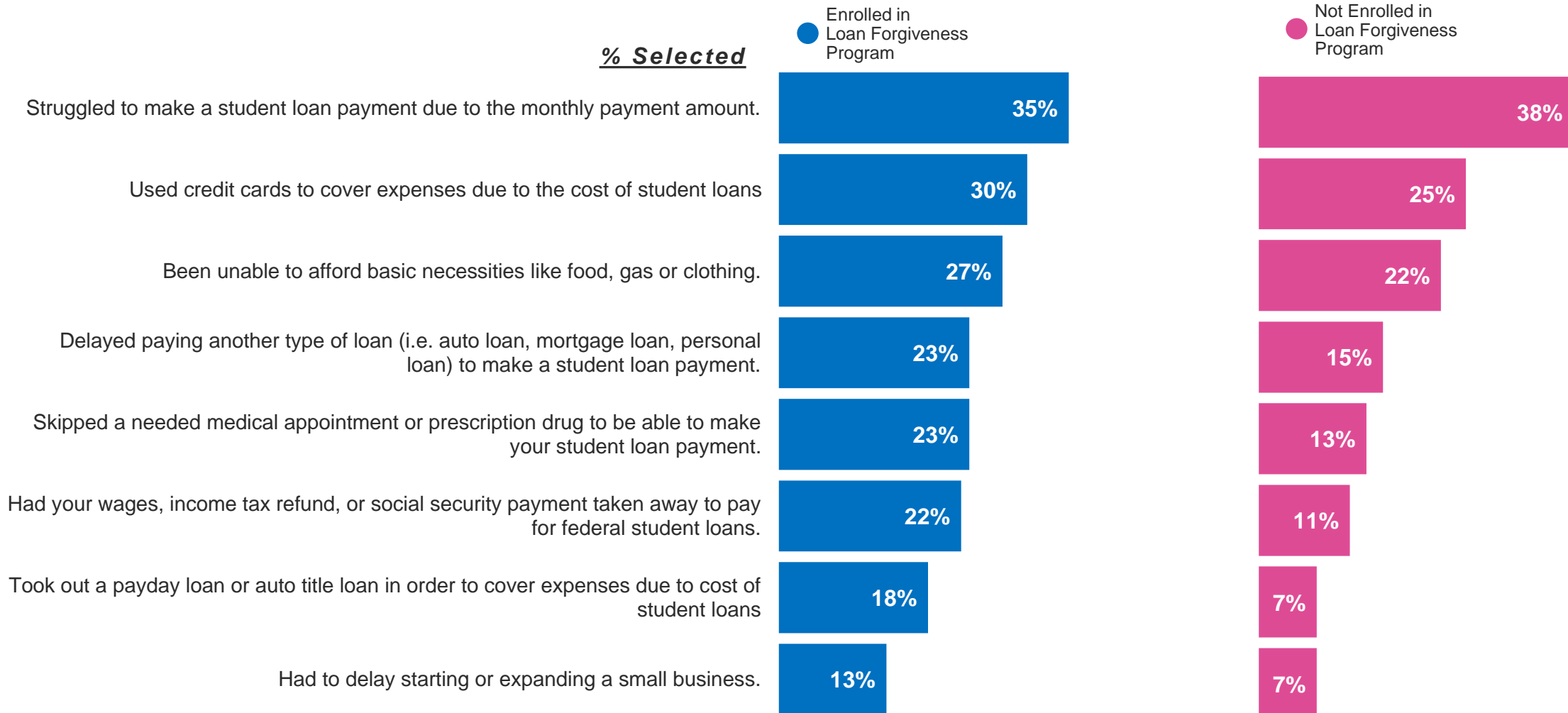
You reported that your current outstanding balance exceeds the amount originally borrowed across all of your federal student loans. Approximately by how much?



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Borrowers enrolled in a forgiveness program are twice as likely to report having their wages taken away or skipping a meal to pay for their loans.

The following questions are related to the impact of your student loans. Have any of the following situations described below ever happened to you due to student loan payments? Please select all that apply.

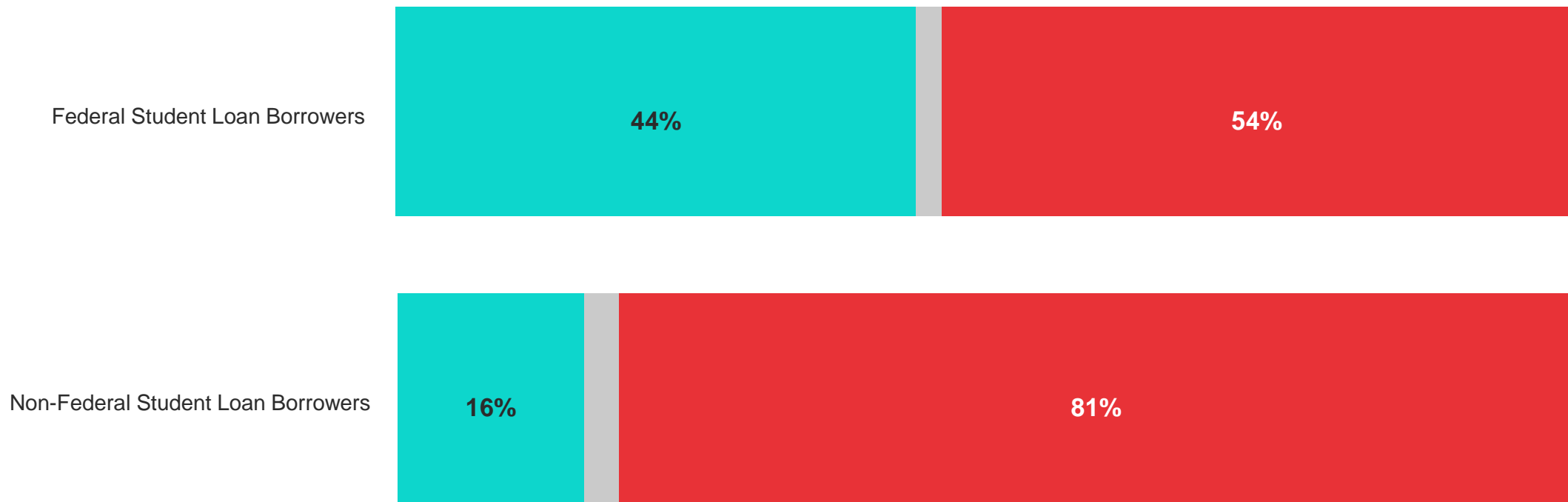


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Federal student loan borrowers are much more likely to be contacted by a debt collector than people without student loans.

Have you been contacted by a debt collector in the past 12 months about a past-due debt?

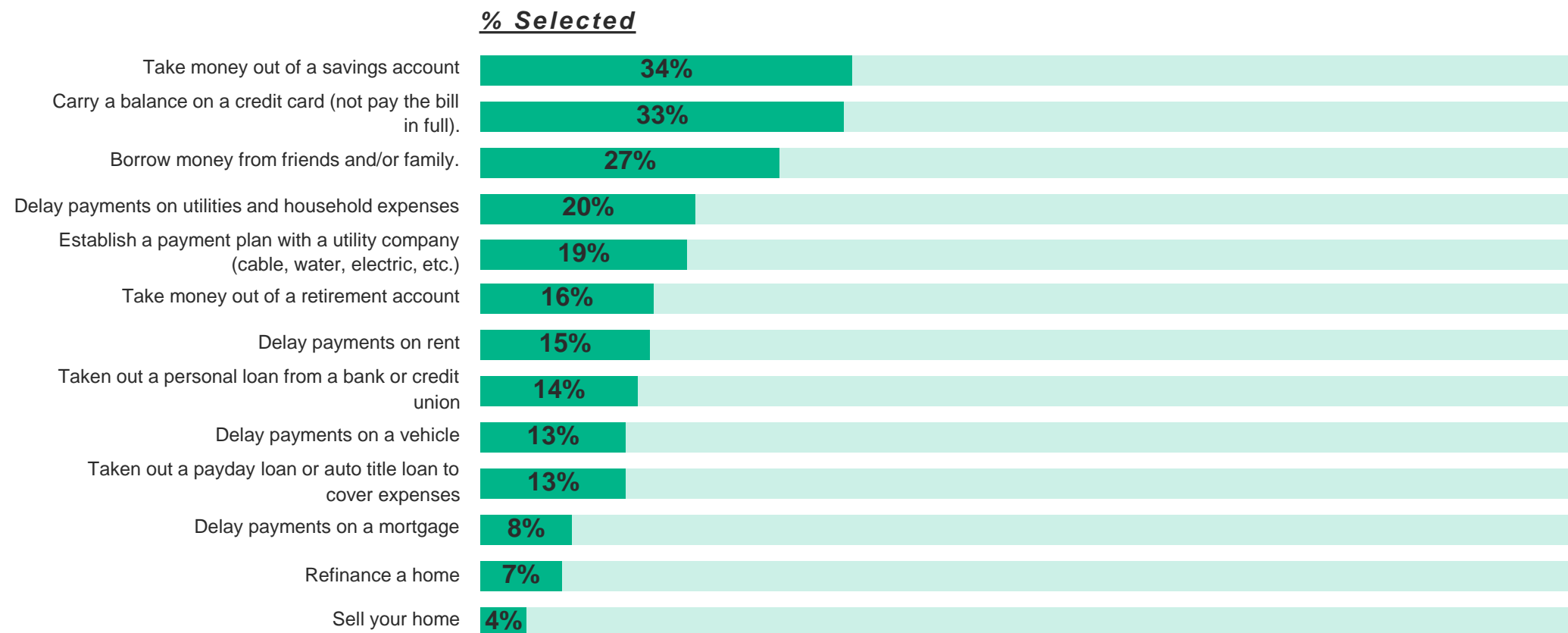
● Yes
 ● Don't know/ Unsure
 ● No



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One-third of borrowers report taking money out of a savings account or carrying a balance on a credit card to help manage their overall expenses during the pandemic.

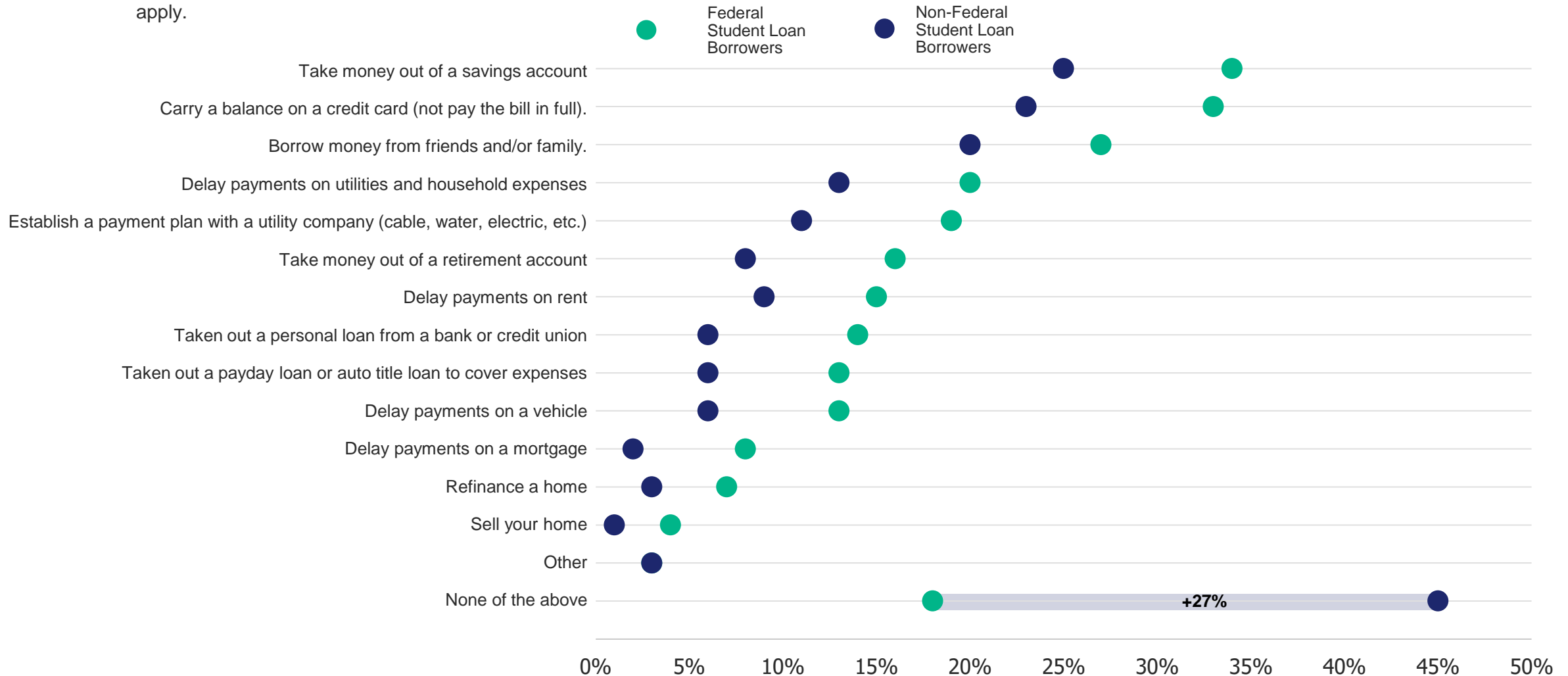
Please indicate which of the following actions your household has taken/is taking to manage your overall expenses during the coronavirus pandemic. Please select all that apply.



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Borrowers are more likely than non-borrowers to take action to manage their overall expenses during the pandemic— particularly when it comes to carrying a balance on a credit card or taking money out of a savings account.

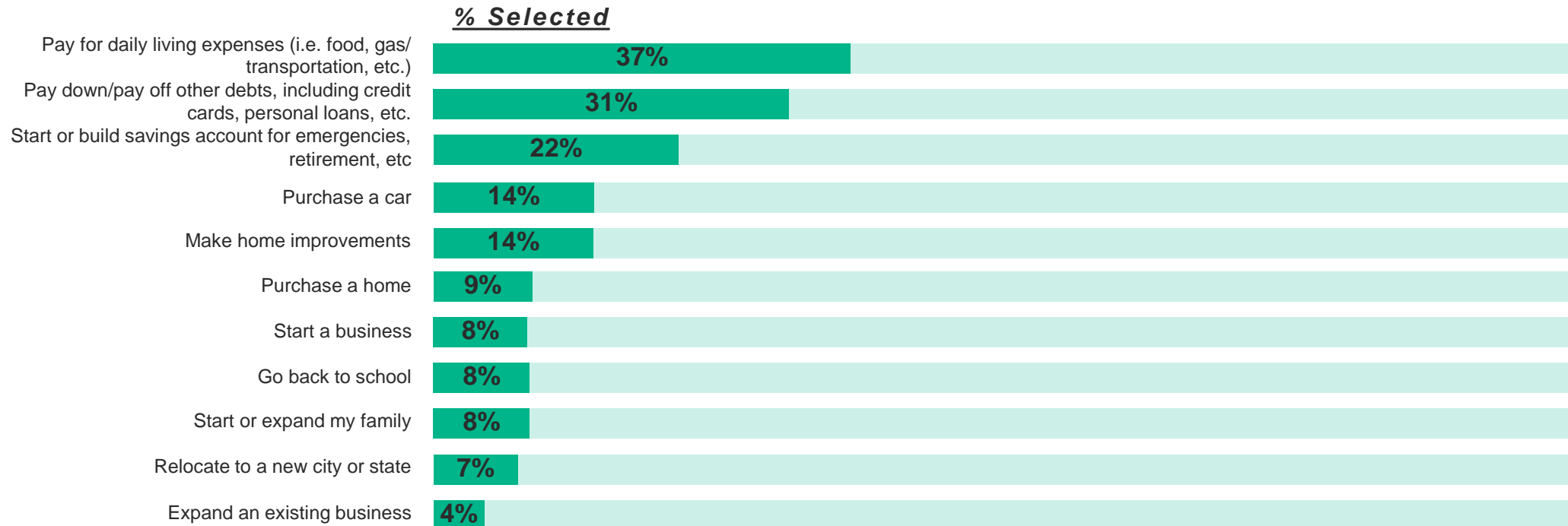
Please indicate which of the following actions your household has taken/is taking to manage your overall expenses during the coronavirus pandemic. Please select all that apply.



The payment pause helped borrowers pay for daily living expenses and pay down other debts.

During the COVID-19 pandemic, the U.S. federal government paused payments on all federal student loans. As a result, borrowers did not have to make payments on their federal student loans, including graduate PLUS or Parent PLUS loans. What actions were you able to take as a result of the payment pause? Please select all that apply.

Federal Student Loan Borrowers

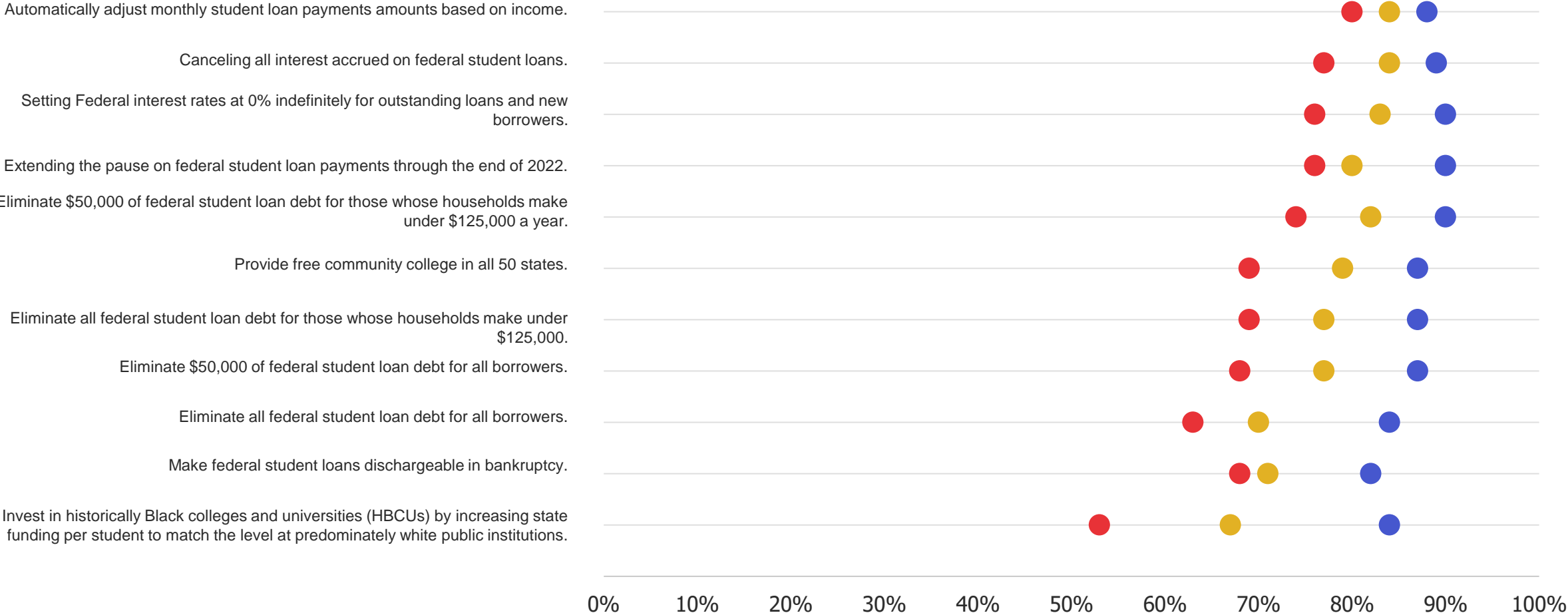


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Broad bipartisan support for student debt reforms, regardless of party affiliation

As you may know, there have been some proposals by federal and state lawmakers to assist households with their finances. Based on what you know, do you support or oppose each of the following proposals? **Total Support**

Democrats Independents Republicans





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