



## STUDENT LOAN DEBT IS IMPACTING DAILY LIFE OF MINNESOTA BORROWERS

- Over half (51%) of Minnesota's student loan borrowers struggle to afford their payments.
- Borrowers report that they have delayed saving for retirement (50%), put off buying a home (29%), been unable to buy basic necessities like food or clothing (26%), put off starting a family (20%), or have gone without medical care (17%) in order to pay their student loans.



## STUDENT LOANS ARE IMPACTING LEVELS OF STRESS

- Three-quarters of Minnesota student loan borrowers (75%) report that their student loans cause them stress.
- Additionally, most borrowers (59%) report they would have trouble paying for an unexpected expense or are already falling behind in their finances.



## COVID-19 IS IMPACTING MINNESOTA BORROWERS

- As a result of the COVID-19 crisis, payments have been paused for federal student loan borrowers nationwide until at least September 2021.
- Almost one in three (28%) Minnesota borrowers are not confident that they will be able to resume payments on their student loans when they need to.

## BORROWERS REPORT PROBLEMS DURING REPAYMENT

- A fifth (22%) of Minnesota student loan borrowers are unaware of the current pause in payments.
- Further, 30% report having problems that have resulted in lower credit and a quarter of borrowers (27%) report that their servicer did not tell them about income-driven repayment options.

## BORROWERS INDICATE STRONG BIPARTISAN SUPPORT FOR STUDENT LOAN CANCELLATION

- A strong majority of MN borrowers, across the political spectrum, support eliminating student loan interest on all federal loans (83%), designating an office in Minnesota to take student loan complaints and advocate for borrowers (79%), and reducing student loan debt by \$50,000 for all borrowers (71%).



This poll was conducted between January 11- February 22nd, 2021 among a national sample of 480 Minnesota Adults with Student Loans. The interviews were conducted online. Results from the full survey have a margin of error of plus or minus 4 percentage points.

