

## The Pew Charitable Trusts

### Topline Report • Sept. 10, 2020

*The survey was conducted for The Pew Charitable Trusts via telephone (landline and cell) by SSRS, an independent research company, through the SSRS Omnibus. Interviews were conducted Aug. 4-23, 2020, and Sept. 1-6, 2020, among a representative sample of 4,022 total respondents. Overall, 1,831 were asked the entire insert (i.e., LOAN3 through LOAN17), with 875 being borrowers and 956 being considered nonborrowers. The margin of error with design effect for the total respondents of 4,022 is +/-1.78% at the 95% confidence level. For the 1,831 respondents who completed the survey, the margin of error with design effect is +/-2.62%; for the 875 borrowers, the margin of error with design effect is +/-3.75%; and for the 956 nonborrowers, the margin of error with design effect is +/-3.66% at the 95% confidence level.*

#### Based on Total Respondents (N=4,022)

LOAN1. Do you or someone else who typically lives in your household, including any children you might have, currently have student loans?

	2020	2019
Yes (NET)	23%	32%
Yes, respondent only	9%	10%
Yes, someone else only	11%	17%
Yes, both respondent and someone else in the household	4%	5%
No	76%	67%
Don't know	*	*
Refused	*	*

Note: Percentage less than 0.5 printed as \*.

+2019 question wording: Do you or someone else in your household, including any children you might have, currently have student loans? Asked of N=1,011 respondents.

**Based on Total Selected Respondents (N=1,831)**

LOAN3. Currently, 43 million Americans owe the federal government \$1.5 trillion in student loan debt. I'm going to read some statements about student loans generally. For each statement I read, please tell me if you agree or disagree. If you don't have an opinion, you can just tell me. How about (INSERT ITEM). Do you agree or disagree with this statement?

a. When borrowers struggle to pay back their loans, it can negatively affect the economy.

	2020	2019
Yes, agree	61%	69%
No, disagree	32%	28%
No opinion	6%	N/A
Don't know	2%	4%
Refused	*	*

Note: Percentage less than 0.5 printed as \*.

+2019 question wording: *Currently, 43 million Americans owe the federal government \$1.5 trillion in student loan debt. I'm going to read some statements. For each statement I read, please tell me yes or no. Do you think that...* In 2019, this question asked if respondents agreed strongly or somewhat with each statement. For comparison, we included the "Yes (Net)" from 2019 to compare to "Yes, agree" from 2020. Asked of N=1,011 respondents.

b. Many borrowers often have a hard time paying back student loans.

	2020	2019
Yes, agree	87%	89%
No, disagree	8%	8%
No opinion	4%	N/A
Don't know	1%	3%
Refused	*	--

Note: Percentage less than 0.5 printed as \*.

+2019 question wording: *Currently, 43 million Americans owe the federal government \$1.5 trillion in student loan debt. I'm going to read some statements. For each statement I read, please tell me yes or no. Do you think that...* In 2019, this question asked if respondents agreed strongly or somewhat with each statement. For comparison, we included the "Yes (Net)" from 2019 to compare to "Yes, agree" from 2020. Asked of N=1,011 respondents.

c. The government should make the student loan repayment process easier for borrowers.

	2020
Yes, agree	81%
No, disagree	15%
No opinion	3%
Don't know	1%
Refused	*

Note: Percentage less than 0.5 printed as \*.

d. It is reasonable to take on student loan debt considering the benefits of college.

	2020	2019
Yes, agree	67%	70%
No, disagree	27%	26%
No opinion	5%	N/A
Don't know	1%	3%
Refused	1%	1%

+2019 question wording: *Currently, 43 million Americans owe the federal government \$1.5 trillion in student loan debt. I'm going to read some statements. For each statement I read, please tell me yes or no. Do you think that...* In 2019, this question asked if respondents agreed strongly or somewhat with each statement. For comparison, we included the "Yes (Net)" from 2019 to compare to "Yes, agree" from 2020. Asked of N=1,011 respondents.

e. In general, many borrowers need to do more to prioritize repayment of their loans.

	2020	2019
Yes, agree	61%	79%
No, disagree	30%	18%
No opinion	8%	N/A
Don't know	1%	4%
Refused	*	*

Note: Percentage less than 0.5 printed as \*.

+2019 question wording: *Currently, 43 million Americans owe the federal government \$1.5 trillion in student loan debt. I'm going to read some statements. For each statement I read, please tell me yes or no. Do you think that...* In 2019, this question asked if respondents agreed strongly or somewhat with each statement. For comparison, we included the "Yes (Net)" from 2019 to compare to "Yes, agree" from 2020. Asked of N=1,011 respondents.

**Based on Total Selected Respondents (N=1,831)**

LOAN3. "Yes, agree" Summary Table

	2020	2019
Many borrowers often have a hard time paying back student loans	87%	89%
The government should make the student loan repayment process easier for borrowers	81%	N/A
It is reasonable to take on student loan debt considering the benefits of college	67%	70%
In general, many borrowers need to do more to prioritize repayment of their loans	61%	79%
When borrowers struggle to pay back their loans, it can negatively affect the economy	61%	69%

**Based on Total Respondents who have someone in their household with student loans (N=875)**

LOAN4. The federal government allows borrowers to tie their loan payment to their income and family size.

While this makes repayment more affordable in the short term, it can mean borrowers pay more in the long term. Have you heard of these plans, sometimes called income-driven or income-based repayment plans, or not?

	2020
Yes	64%
No	36%
Don't know	*
Refused	*

Note: Percentage less than 0.5 printed as \*.

**Based on Total Respondents who have someone in their household with student loans (N=875)**

LOAN5a. In March, the federal government temporarily paused payments and interest for most borrowers with federal student loans as part of its COVID-19 assistance efforts. Have you heard about this or not?

	2020
Yes	74%
No	26%
Don't know	--
Refused	--

**Based on Borrowers who have heard about the government temporarily pausing student loan payments (N=650)**

LOAN5b. Where did you hear about this from?

	2020
Lender, Servicer, Department of Education	20%
Someone else, such as a friend, family member, or the media	50%
Both	30%
Don't know	*
Refused	*

Note: Percentage less than 0.5 printed as \*.

**Based on Borrowers who have heard about the government temporarily pausing student loan payments (N=650)**

LOAN6. Have you reached out to anyone for more information about this temporary payment pause or not?

	2020
Yes	18%
No	82%
Don't know	*
Refused	--

Note: Percentage less than 0.5 printed as \*.

**Based on Borrowers who have reached out to someone for information about the temporary payment pause (N=108)**

LOAN7. Who did you reach out to for more information?

	<b>2020</b>
Lender, Servicer, Department of Education	80%
Someone else, such as a friend or family member	8%
Both	11%
Don't know	--
Refused	--

**Based on Borrowers who have heard about the government temporarily pausing student loan payments (N=650)**

LOAN8. Does this temporary pause apply to the loans that (you have/someone else in your household has) or not?

	<b>2020</b>
Yes	62%
No	31%
Don't know	7%
Refused	*

Note: Percentage less than 0.5 printed as \*.

**Based on Borrowers who have loans that are temporarily paused (N=398)**

LOAN9. Do you know when the temporary payment pause ends and you will be required to resume payments or not?

	<b>2020</b>
Yes	54%
No	42%
Don't know	4%
Refused	--

**Based on Total Selected Respondents (N=1,831)**

LOAN10. Now, thinking about your household’s finances today, do you feel your household is...(READ LIST)?

	2020
Very/somewhat financially secure (NET)	73%
Very financially secure	20%
Somewhat financially secure	52%
Not too/not at all financially secure (NET)	26%
Not too financially secure	18%
Not at all financially secure	9%
Don’t know	1%
Refused	*

Note: Percentage less than 0.5 printed as \*.

**Based on Total Selected Respondents (N=1,831)**

LOAN11. Overall, how does your household’s financial situation today compare to 12 months ago? Are you:

	2020
Worse off today	22%
About the same	56%
Better off today than 12 months ago	21%
Don’t know	1%
Refused	*

Note: Percentage less than 0.5 printed as \*.

**Based on Total Selected Respondents (N=1,831)**

LOAN14. Now, thinking of the future, how confident are you that your household will be financially secure in six months—very confident, somewhat confident, not too confident, or not at all confident?

	2020
Very/somewhat confident (NET)	76%
Very confident	30%
Somewhat confident	46%
Not too/not at all confident (NET)	23%
Not too confident	17%
Not at all confident	6%
Don’t know	1%
Refused	*

Note: Percentage less than 0.5 printed as \*.

**Based on Total Respondents who have someone in their household with student loans (N=875)**

LOAN12. Thinking about before coronavirus, would you say that (you/someone else in your household) had difficulty paying these student loans regularly, sometimes, rarely, or never?

	2020	2019
Regularly/sometimes (NET)	43%	63%
Regularly	12%	23%
Sometimes	30%	41%
Rarely/never (NET)	55%	33%
Rarely	22%	13%
Never	33%	20%
Don't know	2%	3%
Refused	*	*

Note: Percentage less than 0.5 printed as \*.

+2019 question wording: *How would you describe the experience of paying these student loans? Would you say that you or someone in your household regularly, sometimes, rarely, or never had difficulty paying these student loans?*

Asked of N=308 respondents.

**Based on Borrowers who have loans that are temporarily paused (N=398)**

LOAN13. If (you/they) had to resume regular student loan payments next month, would it be easy or difficult to afford those payments?

	2020
Very/somewhat easy (NET)	44%
Very easy	16%
Somewhat easy	28%
Very/somewhat difficult (NET)	55%
Somewhat difficult	37%
Very difficult	18%
Don't know	*
Refused	*

Note: Percentage less than 0.5 printed as \*.

**Based on Total Respondents who have someone in their household with student loans (N=875)**

LOAN15. Thinking of all of (your/your household's) student loans, about how much did (you/they) borrow in total?

	<b>2020</b>
Less than \$10,000	13%
\$10,000 to less than \$20,000	17%
\$20,000 to less than \$40,000	26%
\$40,000 to less than \$60,000	18%
\$60,000 to less than \$80,000	8%
\$80,000 or more	12%
Don't know	4%
Refused	2%

READ TO ALL: Just like with a mortgage, car loan, and other types of loans, student loan borrowers repay their loans with interest. This means that the final amount they repay can be more than the original balance.

**Based on Total Respondents who have someone in their household with student loans (N=875)**

LOAN16. Thinking of all of (your/your household's) student loans, do you currently owe:

	<b>2020</b>
Less than what you originally borrowed	35%
Approximately the same amount you originally borrowed	26%
More than what you originally borrowed	33%
Don't know	5%
Refused	1%

**Based on Total Split Sample A Respondents (N=604)**

LOAN17a. Student loan borrowers in some repayment plans are projected to repay around 1.25 times what they originally borrowed. Do you think the amount these borrowers will repay is...(READ LIST)?

	<b>2020</b>
Too low	3%
About right	35%
Too high	62%
Don't know	1%
Refused	*

Note: Percentage less than 0.5 printed as \*.



**Based on Total Split Sample B Respondents (N=600)**

LOAN17b. Student loan borrowers in some repayment plans are projected to repay around 1.5 times what they originally borrowed. Do you think the amount these borrowers will repay is...(READ LIST)?

	<b>2020</b>
Too low	2%
About right	29%
Too high	66%
Don't know	2%
Refused	1%

**Based on Total Split Sample C Respondents (N=627)**

LOAN17c. Student loan borrowers in some repayment plans are projected to repay around two times what they originally borrowed. Do you think the amount these borrowers will repay is...(READ LIST)?

	<b>2020</b>
Too low	2%
About right	19%
Too high	76%
Don't know	2%
Refused	1%