

2022 Student Loan Recontact Survey Topline Report

The survey was conducted for the Pew Charitable Trusts by SSRS, an independent research company, online through the SSRS Opinion Panel. Interviews were conducted from Nov. 17, 2022 – Nov. 30, 2022, among a recontact sample of 909 total respondents. The margin of error with design effect for the total respondents is +/-4.50% at the 95% confidence level.

Based on Total Respondents (N=909)

PETH. Respondent Race/Ethnicity

	%
White, Non-Hispanic	54
Black, Non-Hispanic	19
Hispanic	16
Other, Non-Hispanic	9
Refused/Web blank	3

Based on Total Respondents (N=909)

PEDUC. What is the highest level of school you have completed or the highest degree you have received?

	%
Less than high school (Grades 1-8 or no formal schooling)	*
High school incomplete (Grades 9-11 or Grade 12 with NO diploma)	1
High school graduate (Grade 12 with diploma or GED certificate or vocational, business technical or other training that did not count toward a degree)	13
Some college, no degree (includes some community college)	23
Two-year associate degree from a college or university	12
Four-year college or university degree/Bachelor's degree (e.g., B.S., B.A., A.B.)	25
Some postgraduate or professional schooling, no postgraduate degree	7
Postgraduate or professional degree, including master's, doctorate, medical or law degree (e.g., M.A., M.S., Ph.D., M.D., J.D.)	19
Refused/Web blank	*

Note: Percentage less than 0.5 printed as *.

Based on Total Respondents (N=909)

1. Do you currently have student loans you borrowed for yourself and are responsible for paying, **even if you expect to receive forgiveness in the coming months**? This is debt you may have taken out to pay for community college, university, or vocational schools—even if you haven't finished your degree.

	%
Yes	92
No	8
Refused/Web blank	0

Based on Total Respondents (N=909)

2. Do you currently have student loans that you borrowed or co-signed for someone else, and are responsible for paying, **even if you expect to receive forgiveness in the coming months**? This is debt taken out to pay for community college, university, or vocational schools—even if the student hasn't finished their degree.

	%
Yes	62
No	38
Refused/Web blank	0

Based on Total Respondents (N=909)

3. Are you a student at any higher education program (i.e., certificate program, community college, technical school, college or university, graduate program)? Please include programs you would be attending online or in person.

	%
Yes, I'm currently enrolled	18
No, but I have been a student within the past two years	16
No, but I was a student more than two years ago	62
No, and I've never been a student	4
Refused/Web blank	0

Based on Total Respondents (N=909)

BORROWNTSTUD. Borrower student status

	%
Not a current student	82
Current student	18
Refused/Web blank	0

Based on Total Respondents (N=909)

4. Thinking about your household's finances today, do you feel your household is:

	%
Very/Somewhat financially secure (NET)	47
Very financially secure	6
Somewhat financially secure	42
Not too/Not at all financially secure (NET)	53
Not too financially secure	33
Not at all financially secure	20
Refused/Web blank	0

Based on Total Respondents (N=909)

5. Overall, how does your household's financial situation today compare to 12 months ago?

	%
Worse off	38
About the same	45
Better off	17
Refused/Web blank	0

Based on Total Respondents (N=909)

6. Now, thinking of the future, how confident are you that your household will be financially secure in 6 months?

	%
Very/Somewhat confident (NET)	54
Very confident	10
Somewhat confident	44
Not too/Not at all confident (NET)	46
Not too confident	33
Not at all confident	13
Refused/Web blank	0

Based on Total Respondents (N=909)

7. How much, if at all, has your household's monthly income varied over the past 12 months?

	%
Household income has <u>remained about the same</u> each month	43
Household income has <u>varied somewhat</u> from month to month	39
Household income has <u>varied a lot</u> from month to month	17
Refused/Web blank	0

Based on Total Respondents (N=909)

8. How much, if at all, has your household's monthly bills and expenses varied over the past 12 months?

	%
Bills and expenses have <u>been about the same</u> each month	21
Bills and expenses have <u>varied somewhat</u> from month to month	44
Bills and expenses have <u>varied a lot</u> from month to month	35
Refused/Web blank	0

Based on Total Respondents (N=909)

9. In the past 12 months, has the following happened to you because you did not have enough money?

a. You were not able to pay the full amount due on your mortgage or rent on time

	%
Yes	32
No	63
Not applicable	6
Refused/Web blank	0

b. You skipped paying another bill or paid another bill late

	%
Yes	59
No	40
Not applicable	1
Refused/Web blank	*

Note: Percentage less than 0.5 printed as *.

- c. You overdrafted your checking account (whether you had to pay your bank a penalty for the overdraft or not)

	%
Yes	43
No	55
Not applicable	2
Refused/Web blank	0

- d. Your credit, debit, or prepaid card was declined because it was over the limit or did not have sufficient funds

	%
Yes	42
No	57
Not applicable	2
Refused/Web blank	0

- e. You applied or considered applying for public assistance programs

	%
Yes	41
No	55
Not applicable	4
Refused/Web blank	0

- f. You skipped or reduced the size of meals or received or sought out free food because you did not have enough money to buy food

	%
Yes	50
No	48
Not applicable	2
Refused/Web blank	0

- g. You had to go without child care

	%
Yes	13
No	37
Not applicable	49
Refused/Web blank	0

- h. Other¹ (please specify _____)

	%
Yes	23
No	46

¹ This is a new item for 2022. Respondents were given the option to share in their own words; those verbatim responses are included in the data set, but not in this topline.

Not applicable	31
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

10. If you receive a communication requiring an action related to your loans or repayment from an official source, like the Department of Education or your servicer, are you most likely to respond to an email, phone call, text, or mailed letter?

	%
Email	65
Phone call	10
Text	5
Mailed letter	19
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

11. Do you know how to contact an official source, like the Department of Education or your servicer, with any questions about your loan or repayment?

	%
Yes	73
No	27
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

12. In March 2020, the federal government temporarily paused payments and interest for most borrowers with federal student loans as part of its COVID-19 assistance efforts. Does this temporary pause apply to any of the student loans that you are currently responsible for paying?

	%
Yes	73
No	9
I'm not sure	16
I wasn't aware of the temporary pause	2
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

- 13A. Since March 2020, have you received any communications from an official source, like the Department of Education or your servicer, about enrolling in automatic payments, sometimes called auto-debit?

	%
Yes	41
No	39
I'm not sure	20

Refused/Web blank	0
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Based on Borrowers Who Heard About Enrolling in Automatic Payments (N=354)

14A. What is the primary way in which you heard about enrolling in automatic payments, sometimes called auto-debit?

	%
Via email	71
Via phone call	8
Via text	*
Via mailed letter	10
I don't remember	11
Refused/Web blank	0

Note: Percentage less than 0.5 printed as *.

Based on Borrowers Who Are Not Students (N=760)

13B. For certain types of loans, the federal government allows borrowers to tie their loan payment to their income and family size; these are called income-driven repayment plans. Since March 2020, have you received any communications from an official source, like the Department of Education or your servicer, about enrolling in an income-driven repayment plan?

	%
Yes	46
No	41
I'm not sure	13
Refused/Web blank	0

Based on Borrowers Who Heard About Enrolling in an Income-Driven Repayment Plan (N=378)

14B. What is the primary way in which you heard about enrolling in an income-driven repayment plan?

	%
Via email	69
Via phone call	10
Via text	0
Via mailed letter	12
I don't remember	9
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

13C. Since March 2020, have you received any communications from an official source, like the Department of Education or your servicer, about upcoming transfers of student loans to new servicers?

	%
Yes	36
No	52
I'm not sure	12
Refused/Web blank	0

Based on Borrowers Who Heard About Upcoming Transfers of Student Loans to New Servicers (N=295)

14C. What is the primary way in which you heard about these transfers of student loans to new servicers?

	%
Via email	72
Via phone call	1
Via text	1
Via mailed letter	25
I don't remember	1
Refused/Web blank	0

Based on Borrowers Whose Payments Were Temporarily Paused (N=591)

13D. Since March 2020, have you received any communications from an official source, like the Department of Education or your servicer, about updates regarding when the period of paused payments will expire?

	%
Yes	71
No	19
I'm not sure	10
Refused/Web blank	0

Based on Borrowers Who Heard About Payment Pause Expiration (N=442)

14D. What is the primary way in which you heard about payment pause expiration?

	%
Via email	83
Via phone call	2
Via text	0
Via mailed letter	11
I don't remember	4
Refused/Web blank	0

Based on Borrowers Whose Payments Were Temporarily Paused (N=591)

18. During the pause period, on your loans that qualified for the payment pause, have you (INSERT ITEM)? *Please think only about things that you did during the pause period, even if you did this before the pause.*

a. enrolled in an income-driven repayment plan

	%
Yes	32
No, but I plan to	31
No, and I do not plan to	37
Refused/Web blank	0

b. enrolled in automatic payments, sometimes called auto-debit

	%
Yes	19
No, but I plan to	24
No, and I do not plan to	57
Refused/Web blank	0

c. made payments to lower your debt

	%
Yes	27
No, but I plan to	25
No, and I do not plan to	48
Refused/Web blank	0

d. refinanced or consolidated your loans

	%
Yes	9
No, but I plan to	18
No, and I do not plan to	73
Refused/Web blank	0

- e. worked with your servicer, collection agency, or the Department of Education to get your loan out of default; sometimes this is called consolidation, rehabilitation, or payment in full

	%
Yes	10
No, but I plan to	25
No, and I do not plan to	65
Refused/Web blank	0

Based on Borrowers Who Have Made Payments to Lower Debt (N=170)

- 18aa. Have you requested a refund of any of these payments during the payment pause?

	%
Yes	7
No, but I plan to	26
No, and I do not plan to	67
Refused/Web blank	0

Based on Borrowers Whose Payments Were Temporarily Paused (N=591)

19. Since the pause began, do you believe the money that you would have spent on loan payments is going mostly for: (Please select one.)

	%
Savings	9
Needed expenses (e.g., food, rent, mortgage, utilities)	61
Something non-essential I would not have bought if I didn't have the extra money	2
Paying down other debt (e.g., credit card debt, medical debt, auto loans)	27
Something else	2
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

- 20A. Have you heard about recently announced forgiveness of some portion of federal student loans for borrowers making less than \$125,000 each year (individually) or \$250,000 (as a couple)?

	%
Yes	86
No	10
I'm not sure	4
Refused/Web blank	0

Based on Borrowers Who Have Heard About Forgiveness (N=682)

20AA. Have you applied for this forgiveness for any of your federal student loans or confirmed that you were automatically enrolled?

	%
Yes	72
No	28
Refused/Web blank	0

Based on Borrowers Who Have Heard About Forgiveness (N=682)

20B. Do you expect to qualify for this forgiveness?

	%
Yes	70
No	8
I'm not sure	22
Refused/Web blank	0

Based on Borrowers Who Expect to Qualify for Forgiveness (N=494)

20C. Qualifying borrowers will receive \$10,000 in forgiveness, or \$20,000 if they received a Pell Grant when they were enrolled in school. Which amount do you expect to qualify for?

	%
\$10,000	43
\$20,000	48
I'm not sure	9
Refused/Web blank	0

Based on Borrowers Who Expect to Qualify for Forgiveness (N=494)

20D. To the best of your knowledge, will this forgiveness eliminate your student loan balance, or will you have a remaining balance?

	%
Yes, the forgiveness I expect to qualify for will eliminate my balance	32
No, I expect to have a remaining balance after forgiveness	64
I'm not sure	4
Refused/Web blank	0

Based on Borrowers Who Expect to Have a Remaining Balance (N=344)

21. Do you know when you will be required to resume payments (that is, when the temporary payment pause will end)?

	%
Yes	54
No	46
Refused/Web blank	0

Based on Borrowers Who Expect to Have a Remaining Balance (N=344)

22. How easy or difficult will it be to afford payments if they resume on January 1, 2023?

	%
Easy (NET)	18
Very easy	3
Somewhat easy	15
Difficult (NET)	82
Somewhat difficult	44
Very difficult	37
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

23. Thinking about the payment pause, which do you think will be more likely to happen? The government will:

	%
Take no action and payments will resume as scheduled in January 2023	57
Extend the payment and interest pause further	43
Refused/Web blank	0

Based on Borrowers Who Expect to Have a Remaining Balance (N=344)

24A. Compared to your other financial obligations, (such as rent, mortgage, car payments, utilities), do you think repaying your student loans after the payment pause will feel:

	%
More stressful than paying other bills	59
Less stressful than paying other bills	6
About the same amount of stress	36
Refused/Web blank	0

Based on Borrowers Who Feel Repaying Student Loans Will Feel More Stressful Than Other Bills (N=208)

24B. Compared to your other financial obligations, which is the most important reason paying student loans feels more stressful?

	%
The payment is higher than other bills	40
The balance does not go down even when I make monthly payments	41
Repayment options are less flexible than for other bills	2
I will be making payments for longer	16
Refused/Web blank	0

Based on Borrowers Who Expect to Have a Remaining Balance (N=344)

25. If you could choose, when payments resume, which of the following changes to repayment would you most prefer?

	%
More affordable payments	50
Lower interest rates	44
Fewer repayment options	1
Less paperwork/recertifications	5
Refused/Web blank	0

Based on Borrowers Who Are Not Students (N=760)

26. Have you heard about the recently announced income-driven repayment plan, which will set payments to 5% of a borrowers' income above a certain threshold?

	%
Yes	20
No	66
I'm not sure	15
Refused/Web blank	0