

Bankrate

Nearly 1 In 5 Americans Say Student Loan Debt Will Have A Major Influence On Their Vote In The 2024 Election

About a quarter of borrowers say they have struggled to afford their monthly student loan payments since forbearance ended in 2023

NEW YORK - Nearly 1 in 5 Americans say student loan debt will have a major influence on their vote in the 2024 presidential election (18%), with that number rising to 29% among those who currently hold student loan debt, according to a new Bankrate survey. Click here for more information:

<https://www.bankrate.com/loans/student-loans/student-loans-presidential-elections-survey/>

Overall, 29% of Americans say that student loan debt is a national crisis, with the percentage increasing to 46% among those currently in debt. Furthermore, 27% say the federal government has not done enough to provide financial assistance to borrowers (i.e. forgiveness, deferment, etc.), that rises to 35% among individuals with existing debt.

More than a third of millennials who currently have student loan debt (35%; ages 28-43) say the topic will have a major influence on their vote in the upcoming presidential election, versus 30% of Gen Xers (ages 44-59) and just 22% of Gen Zers (ages 18-27) who currently have student loan debt.

Nearly 1 in 4 of those who currently have student loan debt say they are having trouble affording their monthly payments since payments resumed in 2023 (24%). Struggling with payments is more prevalent among lower income earners, with nearly 3 in 10 (28% each) of those earning under \$50,000 annually and those earning between \$50,000-\$99,999 who currently have student loan debt say they are having trouble affording their monthly payments, compared to 14% of those making \$100,000+ annually.

Similarly, almost 1 in 4 of current student loan debt holders say they have gone at least one month without paying their federal student loans since payments resumed in 2023 (24%).

“For the Americans saddled with debt to pay for their own education, student loans have been seen as the price they have to pay to compete for well-paying jobs in an increasingly selective and competitive U.S. labor force,” said Bankrate Analyst Sarah Foster.

Nearly one-third of current student loan borrowers (30%) say they do not know if they qualify for any student loan forgiveness, but 25% of those who currently have student loan debt say they have had to enroll in a new payment plan, forbearance, or deferment to reduce payments since payments resumed in 2023. Just 10% of those who currently have student loan debt say their balance, or at least a portion of it, has already been forgiven, while for those who had student loan debt but paid it off, that figure increases to 15%.

Although 39% of current borrowers say they expected to fully repay their loans themselves when they borrowed money for their education, 24% of those with student loan debt say they do not expect they will ever be able to pay it off. This sentiment rises with age, with 27% of Gen Xers and 26% of millennials saying so, versus 14% of Gen Zers who currently have student loan debt.

“If you’re struggling to afford your student loan payments, remember to consider the options that are already out there for you before halting your repayments altogether,” added Foster. “You might be able to lower your monthly payment if you enroll in an income-driven repayment plan, an arrangement that could also lead to forgiveness down the road.”

Methodology:

Bankrate commissioned YouGov Plc to conduct the survey. All figures, unless otherwise stated, are from YouGov Plc. The total sample size was 2,407 U.S. adults, including 893 who have had or currently have student loan debt. Fieldwork was undertaken between May 16-20, 2024. The survey was carried out online and meets rigorous quality standards. It employed a non-probability-based sample using both quotas upfront during collection and then a weighting scheme on the back end designed and proven to provide nationally representative results.

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