

SUDENT LOAN DEBT POLL TOPLINE RESULTS

APRIL 6, 2018



PRESENTED BY: PATRICK GONZALES

GONZALES RESEARCH

**POLL CONDUCTED BY GONZALES RESEARCH. A TOTAL OF 412 MARYLAND VOTERS WERE INTERVIEWED BETWEEN MARCH 31<sup>ST</sup> AND APRIL 5<sup>TH</sup>, 2018. MARGIN OF ERROR IS PLUS OR MINUS 5 PERCENT.**

*1) How familiar are you with the issue of student loan debt in Maryland; that is, the need to borrow money to attend college and still owe money after you graduate?*

<u>Q.1 STUDENT LOAN DEBT - FAMILIARITY</u>	<u>Number</u>	<u>Percent</u>
Very Familiar	197	47.8 %
Somewhat Familiar	139	33.7 %
<u>Not Familiar</u>	<u>76</u>	<u>18.4 %</u>
Total	412	100.0 %

*2) How would you describe the issue of student loan debt for young people in Maryland, would you say it is a:*

<u>Q.2 STUDENT LOAN DEBT - PROBLEM</u>	<u>Number</u>	<u>Percent</u>
Major Problem	293	71.1 %
Minor Problem	71	17.2 %
Not a Problem	22	5.3 %
<u>No answer</u>	<u>26</u>	<u>6.3 %</u>
Total	412	100.0 %

*3) Do you, or does anyone in your household have student loan debt?*

<u>Q.3 STUDENT LOAN DEBT IN HOUSEHOLD</u>	<u>Number</u>	<u>Percent</u>
Yes	151	36.7 %
<u>No</u>	<u>261</u>	<u>63.3 %</u>
Total	412	100.0 %

*4) (IF YES) How much student loan debt do you, or someone in your household, have?*

<u>Q.4 HOW MUCH STUDENT LOAN DEBT</u>	<u>Number</u>	<u>Percent</u>
Less than \$5,000	22	14.6 %
\$5,000 - \$14,999	20	13.2 %
\$15,000 - \$29,999	34	22.5 %
\$30,000 - \$49,999	14	9.3 %
\$50,000 or more	42	27.8 %
<u>No answer</u>	<u>19</u>	<u>12.6 %</u>
Total	151	100.0 %

5) (IF YES) Would you say that you, or someone in your household, are currently struggling with student loan debt...in other words, unable to make monthly payments or neglecting other bills to make monthly payments?

Q.5 HOUSEHOLD STUDENT LOAN DEBT - STRUGGLING		
	Number	Percent
Yes	66	43.7 %
No	82	54.3 %
No answer	3	2.0 %
Total	151	100.0 %

**44% of Maryland voters with household student loan debt say they are struggling to make payments.**

6) Is there someone you know outside your household who is currently struggling with student loan debt by not being able to make monthly payments or neglecting other bills to make monthly payments?

Q.6 ANOTHER'S STUDENT LOAN DEBT - STRUGGLING		
	Number	Percent
Yes	190	46.1 %
No	214	51.9 %
No answer	8	1.9 %
Total	412	100.0 %

7) Do you know anyone who has moved to another city or state in order to take a job that will help them meet their student loan obligations?

Q.7 MOVED FOR JOB STUDENT LOAN DEBT		
	Number	Percent
Yes	108	26.2 %
No	295	71.6 %
No answer	9	2.2 %
Total	412	100.0 %

8) Navient and Fed Loan are companies known as Student Loan Servicers. These companies are hired, paid, and overseen by the U.S. Department of Education to collect student loan payments and put borrowers in the right programs. How familiar are you with these type of Student Loan Servicers?

Q.8 STUDENT LOAN SERVICERS - FAMILIARITY	Number	Percent
Very Familiar	61	14.8 %
Somewhat Familiar	75	18.2 %
Not Familiar	276	67.0 %
Total	412	100.0 %

9) Do you think the U.S. Department of Education is doing a good job overseeing these servicers, or not?

Q.9 U.S. DEPT' OF EDUCATION DOING GOOD JOB	Number	Percent
Yes	50	12.1 %
No	215	52.2 %
No answer	147	35.7 %
Total	412	100.0 %

N=412

Q.9 U.S. DEPT' OF EDUCATION DOING GOOD JOB		
Yes	No	No answer

Q.3 STUDENT LOAN DEBT IN HOUSEHOLD

Yes	29 19.2%	82 54.3%	40 26.5%
No	21 8.0%	133 51.0%	107 41.0%

Among voters with student loan debt in the household, 19% say the Dep't of Education is doing a good job overseeing loan servicers, while 54% say it is not.

10) A recent lawsuit by the Consumer Financial Protection Bureau against Loan Servicer Navient alleges that they added 4 Billion dollars to their customers' student loans by putting these borrowers in the wrong repayment program. How concerning is this to you?

Q.10 ADDED \$4 BILLION W/WRONG REPAYMENT	Number	Percent
Very Concerning	270	65.5 %
Somewhat Concerning	83	20.1 %
Not Too Concerning	14	3.4 %
Not At All Concerning	25	6.1 %
No answer	20	4.9 %
Total	412	100.0 %

11) The same lawsuit alleges that Navient mis-reported or failed to report to credit bureaus the cancellation of some customers' student loans, leading to serious credit consequences for those affected borrowers. How concerning is this to you?

Q.11 MIS-REPORTED/FAILED TO REPORT LOAN DISCHARGE	Number	Percent
Very Concerning	287	69.7 %
Somewhat Concerning	80	19.4 %
Not Too Concerning	12	2.9 %
Not At All Concerning	14	3.4 %
No answer	19	4.6 %
Total	412	100.0 %

12) Some teachers who agree to teach subjects like math and science in certain school districts are eligible for grants to help them pay for college. If the teacher does not submit the exact, precise paperwork showing they are continuing to meet the requirement to get the funding, the grant can become a loan that has to be paid back.

Last year, the state of Massachusetts sued Fed Loan for allegedly failing to process properly the paperwork of teachers who were, in fact, meeting the requirement for the grant. The grants then became loans the teachers had to repay. How concerning is this to you?

Q.12 GRANTS BECOME LOANS	Number	Percent
Very Concerning	274	66.5 %
Somewhat Concerning	79	19.2 %
Not Too Concerning	19	4.6 %
Not At All Concerning	24	5.8 %
No answer	16	3.9 %
Total	412	100.0 %

13) *How important to you is it for Student Loan Servicers, like Navient and Fed Loan, to be held responsible for improper practices like the ones we just discussed while operating in the state of Maryland?*

Q.13 HOLD LOAN SERVICERS RESPONSIBLE - LEVEL OF IMPORTANCE		
	Number	Percent
Very Important	342	83.0 %
Somewhat Important	50	12.1 %
Not Too Important	4	1.0 %
Not At All Important	3	0.7 %
No answer	13	3.2 %
Total	412	100.0 %

14) *The Maryland General Assembly is considering legislation that would require Student Loan Servicers, such as Navient and Fed Loan, be licensed in order to operate in the state of Maryland, just like other financial institutions are. Do you favor or oppose this legislation?*

Q.14 LICENSE STUDENT LOAN SERVICERS TO OPERATE IN MARYLAND		
	Number	Percent
Strongly Favor	283	68.7 %
Somewhat Favor	69	16.7 %
Somewhat Oppose	18	4.4 %
Strongly Oppose	5	1.2 %
No answer	37	9.0 %
Total	412	100.0 %

15) *Currently, Student Loan Servicers frequently engage in the practice of misapplying student loan payments; that is, they don't apply extra money sent with the regular payment toward lowering the loan's principal. Do you favor or oppose Maryland requiring lenders to refrain from this practice?*

Q.15 REQUIRE SERVICERS TO REFRAIN FROM MISAPPLICATION		
	Number	Percent
Strongly Favor	273	66.3 %
Somewhat Favor	49	11.9 %
Somewhat Oppose	25	6.1 %
Strongly Oppose	28	6.8 %
No answer	37	9.0 %
Total	412	100.0 %

16) Do you favor or oppose the State of Maryland requiring Student Loan Servicers to comply with certain basic consumer protection standards, like asking borrowers how they would like to see their extra, or excess, payments applied to their loans?

Q.16 REQUIRE SERVICERS TO COMPLY W/ STANDARDS	Number	Percent
Strongly Favor	308	74.8 %
Somewhat Favor	54	13.1 %
Somewhat Oppose	15	3.6 %
Strongly Oppose	9	2.2 %
No answer	26	6.3 %
Total	412	100.0 %

Please indicate whether you agree or disagree with the following statements.

17) The State of Maryland has the obligation to protect residents who take out student loans and ensure their loans are properly serviced.

Q.17 MARYLAND HAS OBLIGATION TO PROTECT STUDENT LOAN BORROWERS	Number	Percent
Strongly Agree	313	76.0 %
Somewhat Agree	62	15.0 %
Somewhat Disagree	21	5.1 %
Strongly Disagree	6	1.5 %
No answer	10	2.4 %
Total	412	100.0 %

18) There is now in the United States at least 1.3 trillion dollars in outstanding student loan debt. This represents a financial crisis.

Q.18 STUDENT LOAN DEBT IS A FINANCIAL CRISIS	Number	Percent
Strongly Agree	301	73.1 %
Somewhat Agree	37	9.0 %
Somewhat Disagree	28	6.8 %
Strongly Disagree	16	3.9 %
No answer	30	7.3 %
Total	412	100.0 %

19) *There are lobbyists for Student Loan Servicers who attempt through legislation to undermine state protections for student borrowers. Maryland State legislators should not take money from lobbyists who engage in this?*

Q.19 LEGISLATORS SHOULD NOT TAKE LOBBYIST CONTRIBUTIONS		
	Number	Percent
Strongly Agree	291	70.6 %
Somewhat Agree	40	9.7 %
Somewhat Disagree	29	7.0 %
Strongly Disagree	21	5.1 %
No answer	31	7.5 %
Total	412	100.0 %

20) *The federal government should work with states like Maryland to address the student loan crisis, instead of forcing states to step aside?*

Q.20 FEDERAL GOV'T SHOULD WORK WITH STATE OF MARYLAND		
	Number	Percent
Strongly Agree	297	72.1 %
Somewhat Agree	63	15.3 %
Somewhat Disagree	12	2.9 %
Strongly Disagree	18	4.4 %
No answer	22	5.3 %
Total	412	100.0 %

21) *Would you be more likely to vote for a candidate for the Maryland General Assembly who supports reforms to address abuses in the student loan industry, less likely to vote for such a candidate, or would this have no real effect on how you would vote?*

Q.21 CANDIDATE SUPPORTS REFORMS - EFFECT ON VOTE		
	Number	Percent
Much More Likely	246	59.7 %
Somewhat More Likely	61	14.8 %
Somewhat Less Likely	8	1.9 %
Much Less Likely	3	0.7 %
No Effect	94	22.8 %
Total	412	100.0 %