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The Impact of Student Loan Debt

SEPTEMBER 2021

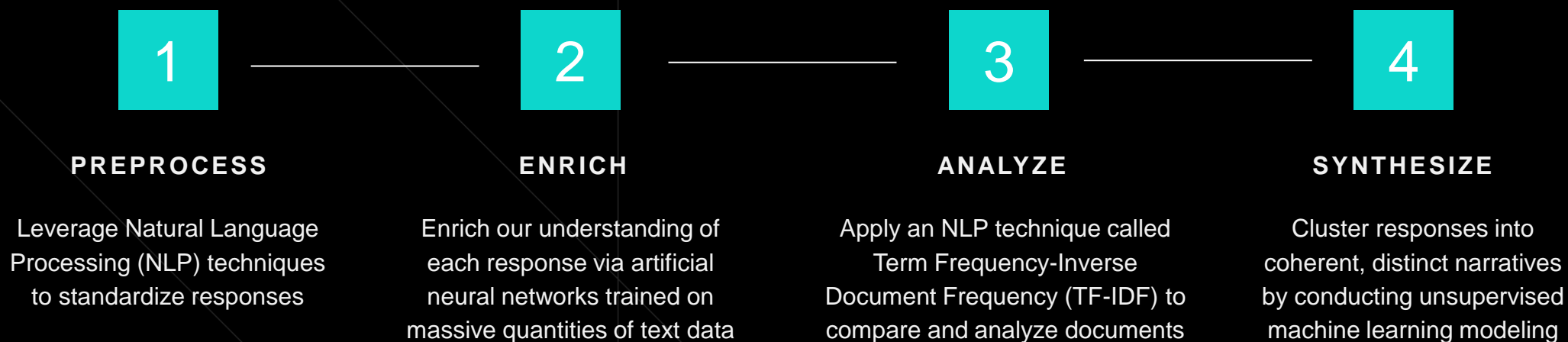
METHODOLOGY

This poll was conducted between June 10- 16, 2021 among a sample of 1995 Student Loan Debt Holders. The interviews were conducted online. Results from the full survey have a margin of error of +/- 2 percentage points.

Student Loan Debt Holders are defined as adults who hold, or have held within the last two years, student loan debt for themselves, a spouse/partner or child(ren)/dependent(s).

Open Ended Questions

Open-end analyses **extracts narratives** from open-ended survey responses through the following process:



KEY FINDINGS

Impact of Student Loan Debt

On Employment: While the plurality say student loan debt has not impacted any of the tested employment decisions (42%), others say debt has kept them in disliked or uninteresting jobs, forced them to take second jobs, or take a job outside their preferred field.

- Those holding debt for multiple people are more likely to say student loan debt has impacted their employment decisions.
- Millennials are more likely than other generational cohorts to say they have had to stay in a job they were not happy with (18%), take a second job (17%) and take a job in the private sector over the public sector (17%) because of student loan debt.

On Major Purchases: Over one quarter of student loan debt holders say their debt has impacted their decision or their ability to purchase a home (29%), take a vacation (35%), or purchase a car (31%).

- Student loan debt holders without an emergency fund and those holding debt for multiple people are more likely to say their debt has impacted their ability to make the purchases tested.
- *When asked specifically about purchasing a home*, half of non-homeowners say student loan debt is delaying them from purchasing a home (51%).

On Life Choices: Approximately half of student loan debt holders say their debt has impacted their life choices. One third say it has impacted their ability to continue their education (33%) while 14% say it has impacted their decision to start a family.

- Those holding debt for multiple people and those who say debt has delayed a home purchase are more likely to say debt has delayed their life choices.
- Younger generations (GenZ and Millennials) are more likely to say student loan debt has impacted their decision to continue their education, start or continue a family, have a long-term partner, and get married.

KEY FINDINGS

Awareness of Costs

Only one quarter of student loan debt holders say they had a good understanding of costs involved prior to attending college and taking on student loan debt for themselves (23%).

- Student loan debt holders are more likely to say they knew more about the costs involved when taking on debt for a dependent or child (39%) compared to taking on debt for themselves (23%) or a spouse (26%).
- Among those who say debt is delaying a home purchase, 18% felt they had a good understanding of the costs involved, compared to 23% of student loan debt holders overall who say the same.

Imagining a Future Without Student Loan Debt

When adults who have not yet paid off their student loan debt are asked what they would do with additional funds, they say they would contribute to long-term savings (43%), pay off other debts (40%), invest (38%), or purchase a home (24%) or car (22%).

- Millennials (31%) and those who say debt is delaying a purchase of a home (46%) are more likely to say they would use the funds towards the purchase of a home.

Adults who have paid off their student loan debt say they use the additional funds to pay off other debts (34%), contribute to long-term savings (31%), or invest (26%). 13% of these adults say they use the funds to contribute towards the purchase of a home.

AGENDA

STATUS OF STUDENT LOAN DEBT

IMPACT OF STUDENT LOAN DEBT ON
DECISION MAKING

IMPACT OF STUDENT LOAN DEBT ON
HOMEOWNERSHIP

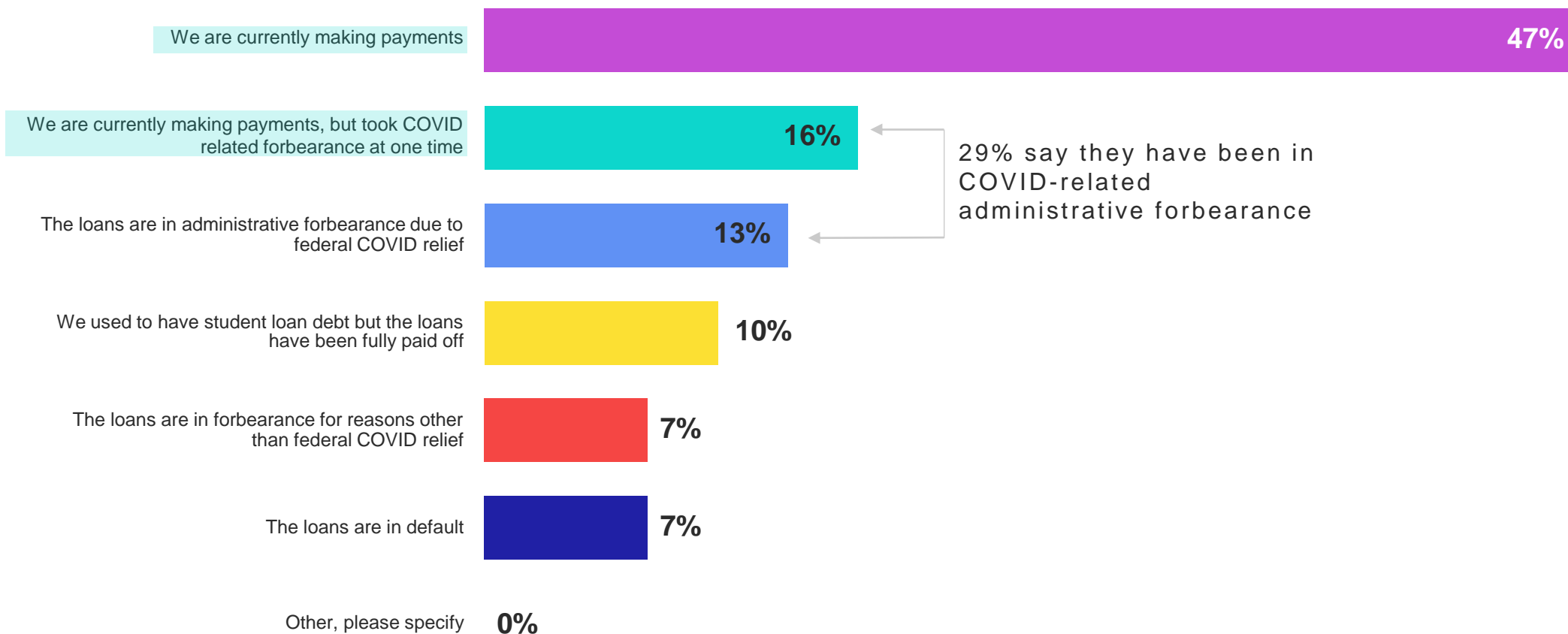


STATUS OF STUDENT LOAN DEBT

Among adults holding debt for their spouse or partner, half say they are currently making payments (47%). An additional 16% say they are currently making payments but took COVID-related forbearance at one time.

Which of the following describes the status of your spouse's or partner's student loan debt?

Among adults holding debt, or held in the last two years, for their spouse or partner



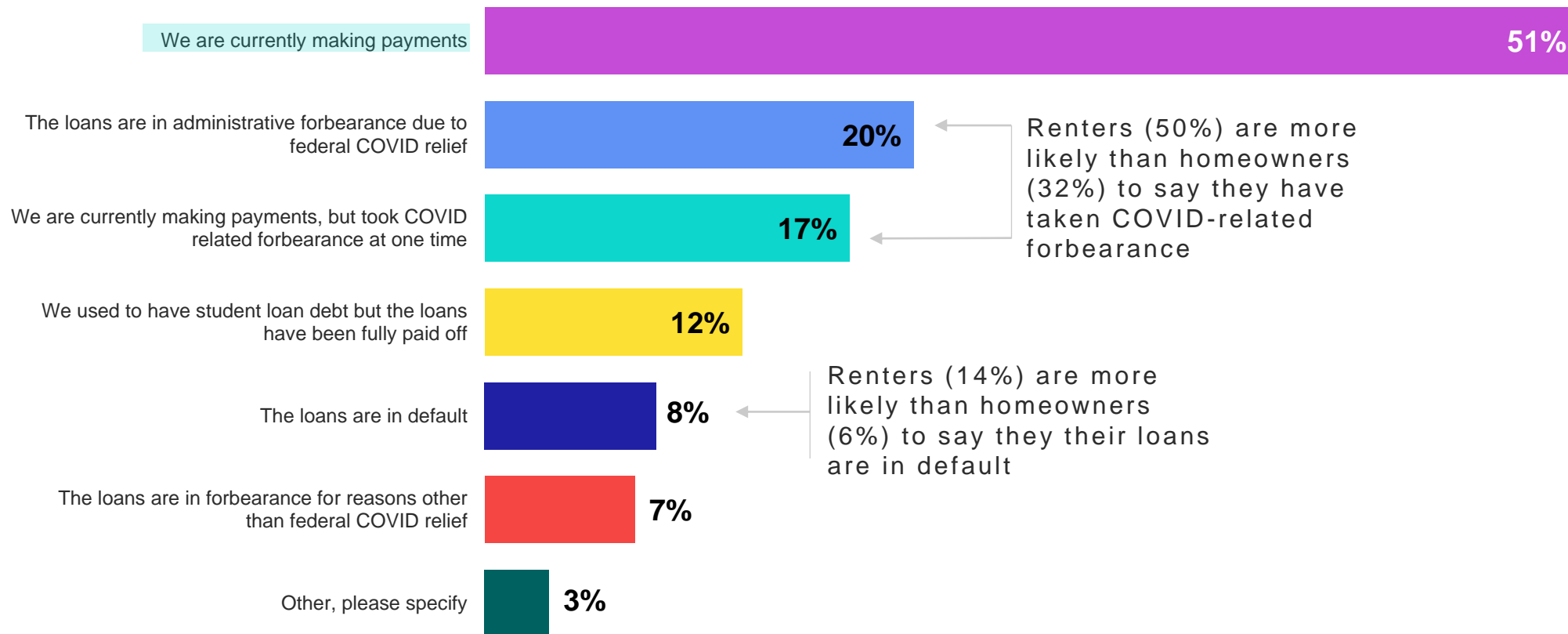
n size = 217, margin of error +/- 7%

STATUS OF STUDENT LOAN DEBT

Half of adults holding debt for their child(ren) or dependent(s) say they are currently making payments on student loan debt for their child(ren) or dependent(s).

Which of the following describes the status of your child(ren) or dependent's student loan debt? **Please select all that apply.**

Among adults holding debt, or held in the last two years, for their child(ren) or dependents

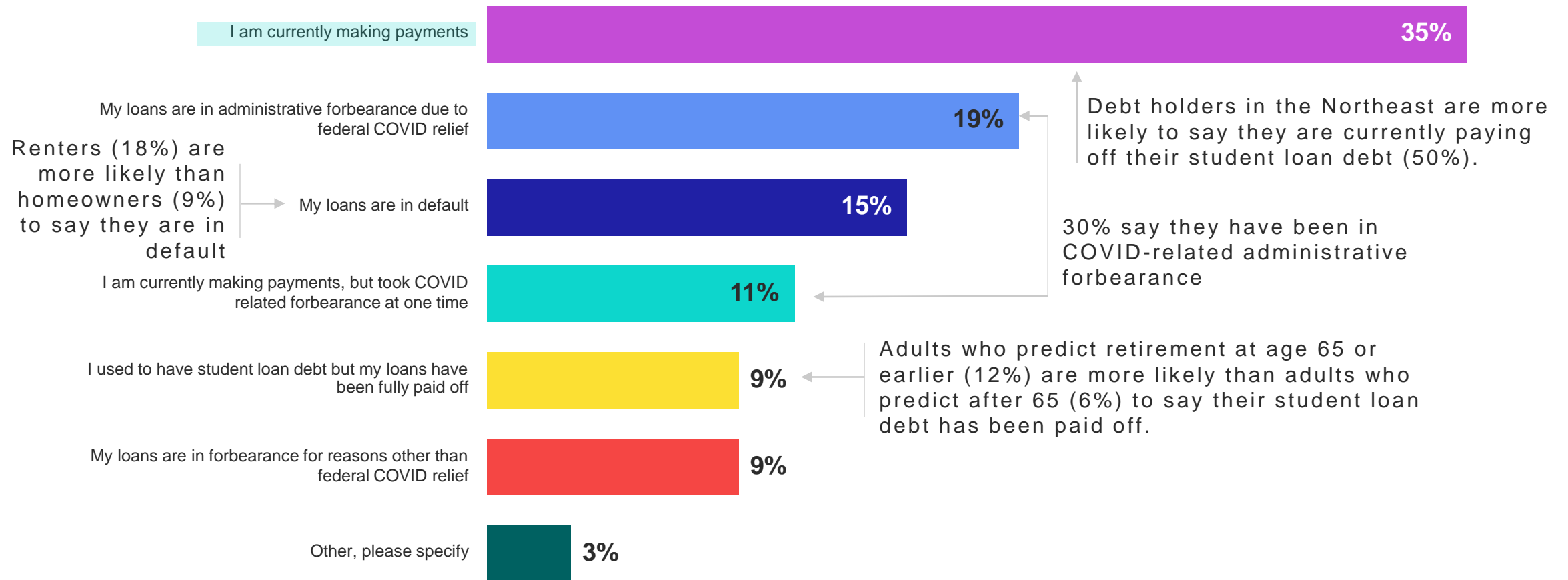


STATUS OF STUDENT LOAN DEBT

One third of adults say they are making payments on their own debt (35%), but 15% report their personal loans are in default. This percentage in default on personal loans is 2x that of those who report default on their spouse’s loans (7%) or children’s loans (8%).

Which of the following describes the status of your student loan debt?

Among adults holding debt, or held in the last two years, for themselves



n size = 1495, margin of error is +/- 3%

STATUS OF STUDENT LOAN DEBT

Generation and income level both impact loan status. Lower income student debt holders are more likely to be in default (22%). Older student debt holders are more likely to be in COVID-related forbearance while younger student debt holders are more likely to be currently making payments.

Which of the following describes the status of your student loan debt?

Among adults holding debt, or held in the last two years, for themselves

	Generation				Income		
	GenZers (1997 – 2012)	Millennials (1981 – 1996)	GenXers (1965 – 1980)	Baby Boomers (1946 – 1964)	Under \$50k	\$50k – \$100k	\$100k +
I am currently making payments	49%	37%	31%	22%	25%	40%	58%
My loans are in administrative forbearance due to federal COVID relief	8%	19%	21%	24%	19%	21%	12%
My loans are in default	9%	13%	19%	16%	22%	8%	3%
I am currently making payments but took COVID-related forbearance at one time	15%	12%	9%	9%	11%	12%	11%
I used to have student loan debt but my loans have been fully paid off	9%	10%	6%	11%	7%	11%	10%
My loans are in forbearance for reasons other than federal COVID relief	4%	8%	10%	12%	12%	6%	3%

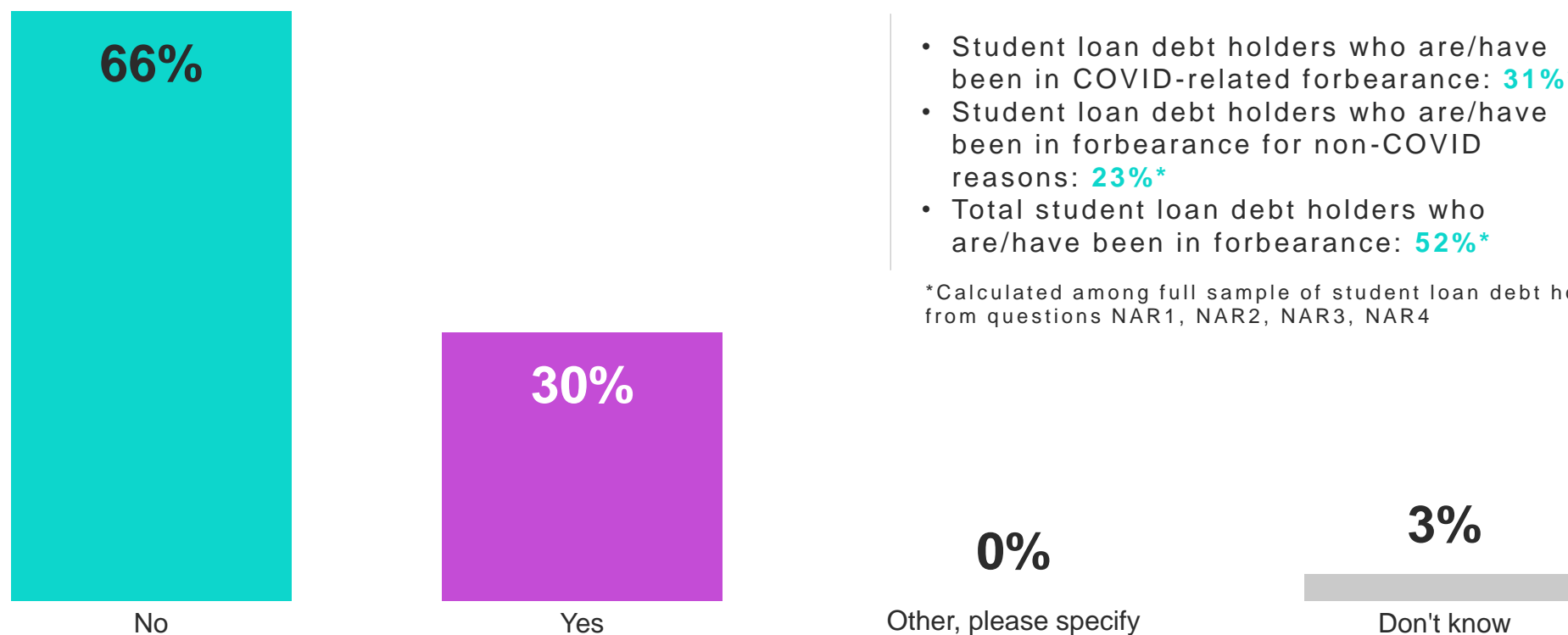
n size = 1495, margin of error is +/- 3%

STATUS OF STUDENT LOAN DEBT

Two thirds of student loan debt holders (66%) say they have never been in forbearance (outside of federal COVID relief).

Have you ever been in default or forbearance on the student loans you're currently holding or have held within the past two years (outside of federal COVID relief)?

Among adults currently making payments or who have paid off student loan debt for themselves, spouse/partner, or dependent/child

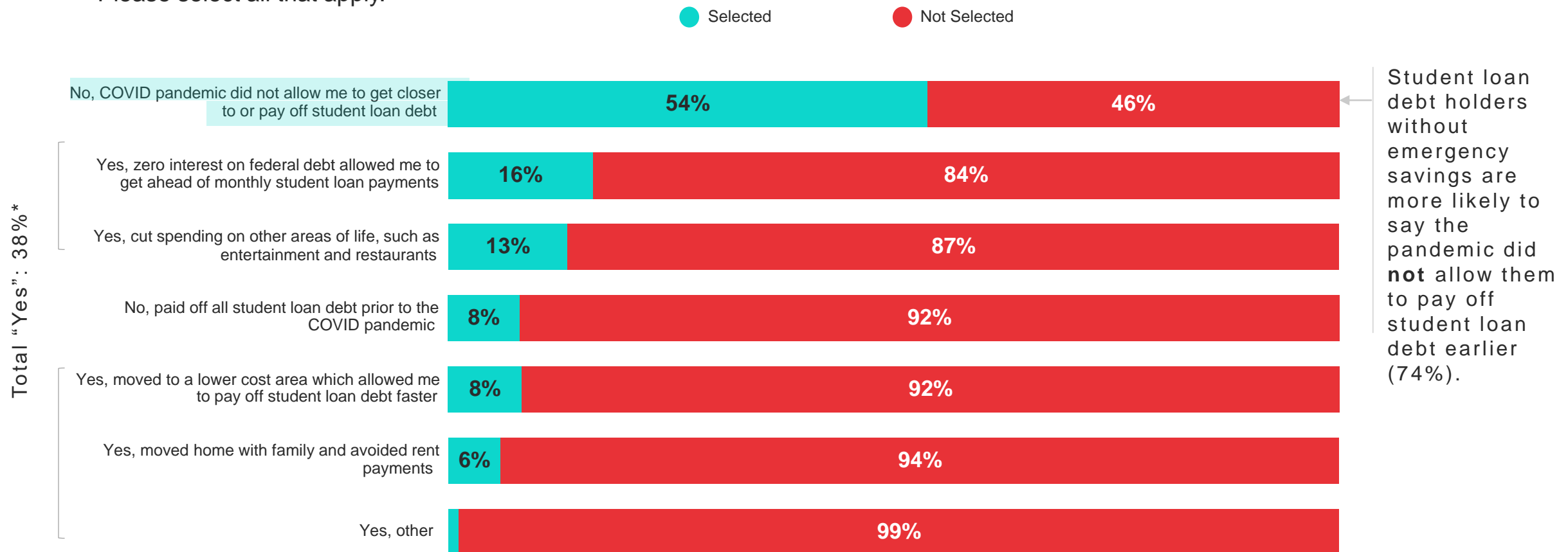


*Calculated among full sample of student loan debt holders from questions NAR1, NAR2, NAR3, NAR4

STATUS OF STUDENT LOAN DEBT

Over one third of student loan debt holders say the COVID pandemic allowed them to pay off student debt earlier or get closer to paying it off (38%*). However, 54% reported the pandemic did not allow them to get closer to paying off student debt.

Did the COVID pandemic allow you to pay off your student loan debt earlier or get closer to paying off your student loan debt?
Please select all that apply.



*% "yes" calculated utilizing exclusive "No" selects

STATUS OF STUDENT LOAN DEBT

The pandemic was more likely to help homeowners, higher-income earners, and younger student loan debt holders pay off or get closer to paying off their student loan debt.

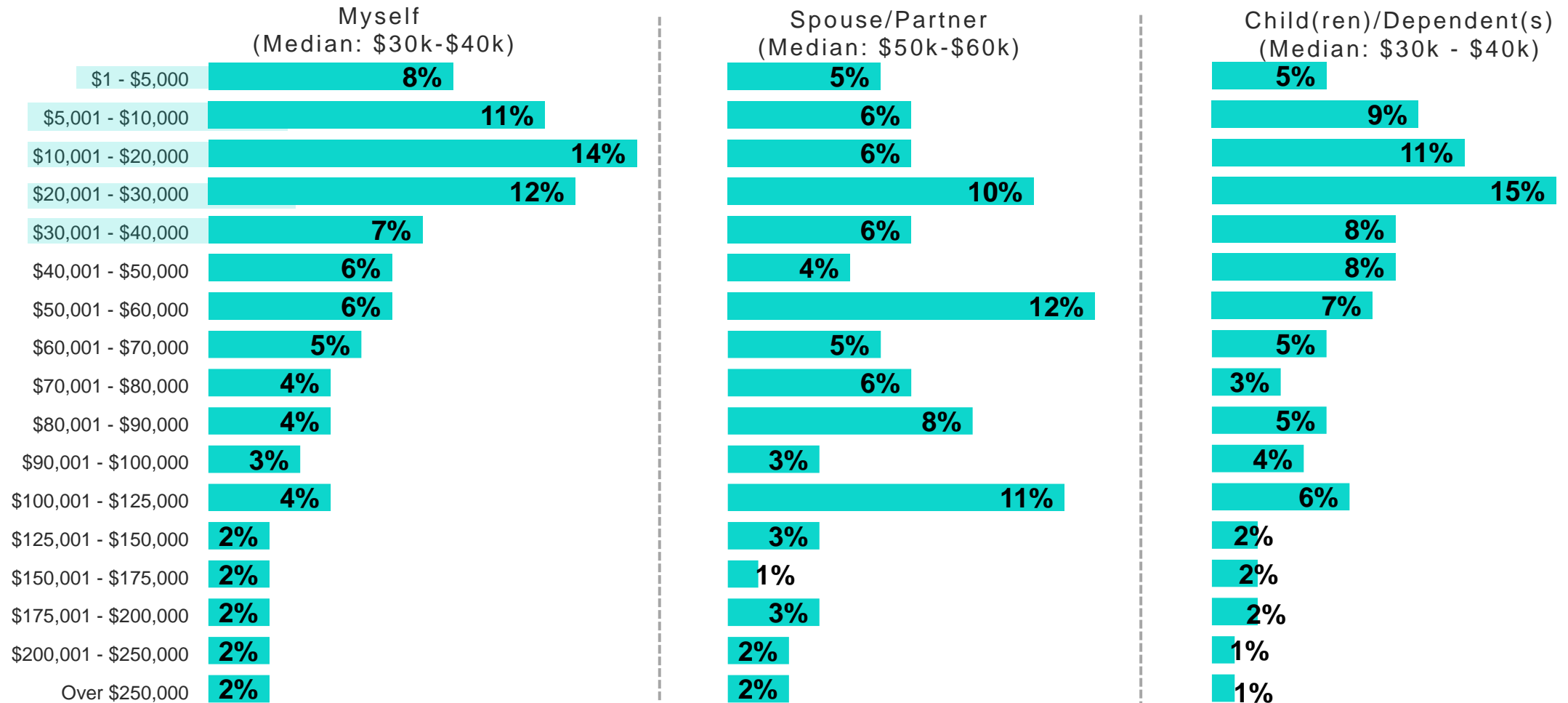
Did the COVID pandemic allow you to pay off your student loan debt earlier or get closer to paying off your student loan debt? Please select all that apply.

	Generation				Income			Homeownership	
	GenZers (1997 – 2012)	Millennials (1981 – 1996)	GenXers (1965 – 1980)	Baby Boomers (1946 – 1964)	Under \$50k	\$50k – \$100k	\$100k +	Homeowner	Renter
No, COVID pandemic did not allow me to get closer or pay off student loan debt	37%	42%	64%	67%	63%	50%	40%	49%	58%
Yes, zero interest on federal debt allowed me to get ahead of monthly student loan payments	16%	20%	13%	13%	11%	20%	21%	20%	13%
Yes, cut spending on other areas of my life such as entertainment and restaurants	19%	20%	10%	5%	11%	15%	17%	14%	13%
No, paid off all student loan debt prior to the pandemic	4%	8%	7%	11%	8%	7%	10%	9%	7%
Yes, moved to a lower cost area which allowed me to pay off student loan debt faster	13%	11%	7%	3%	6%	8%	14%	9%	8%
Yes, moved home with family and avoided rent payments	14%	8%	5%	1%	5%	6%	8%	4%	6%
Yes, other	2%	1%	1%	1%	2%	1%	1%	1%	1%
Total “Yes”	59%	50%	29%	22%	29%	43%	50%	42%	35%

STATUS OF STUDENT LOAN DEBT

The majority of student loan debt holders say total student loan debt incurred for themselves is \$40,000 or less. Debt held for spouse/partners tends to be higher than that held for individuals or children/dependents.

What was the total amount of loans each of the following incurred from school?



STATUS OF STUDENT LOAN DEBT

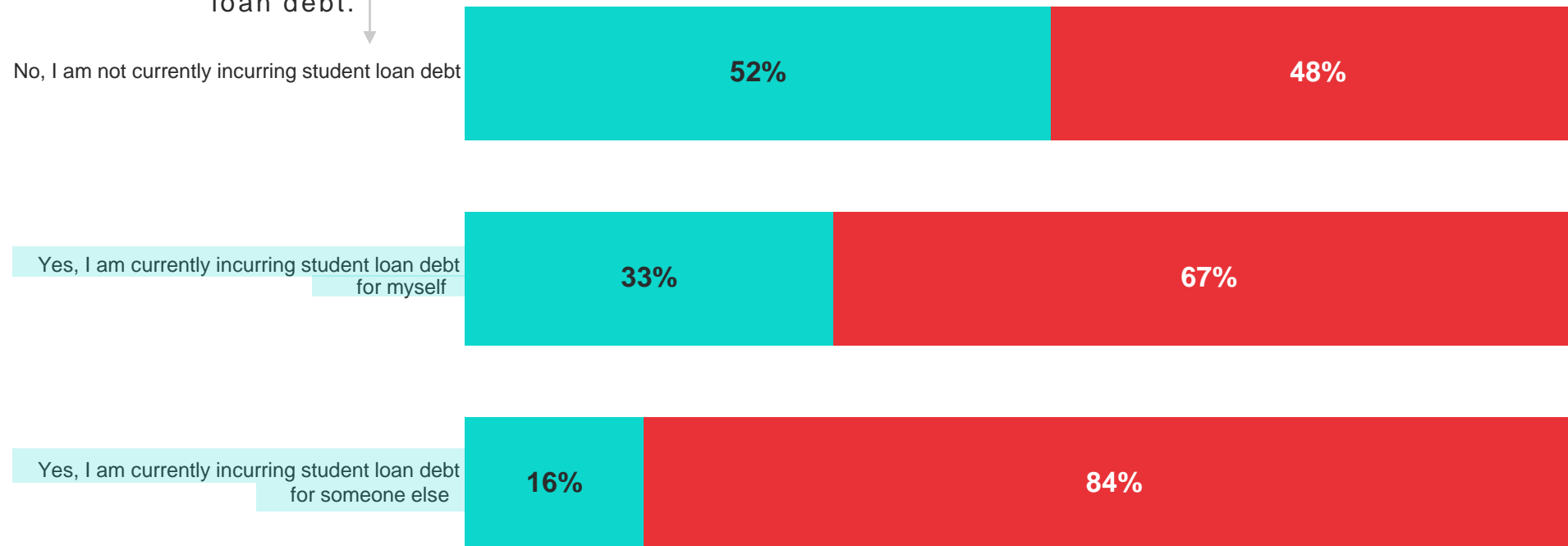
Approximately half of student loan debt holders say they are currently incurring student loan debt for themselves (33%) or someone else (16%).

Are you currently incurring student loan debt? Please select all that apply.

Debt holders in the Northeast (45%) and West (45%) are less likely to say they're not currently incurring student loan debt.

Selected Not Selected

White student debt holders (30%) are less likely than Black (47%) or Hispanic (47%) debt holders to say they are currently incurring student loan debt for themselves.



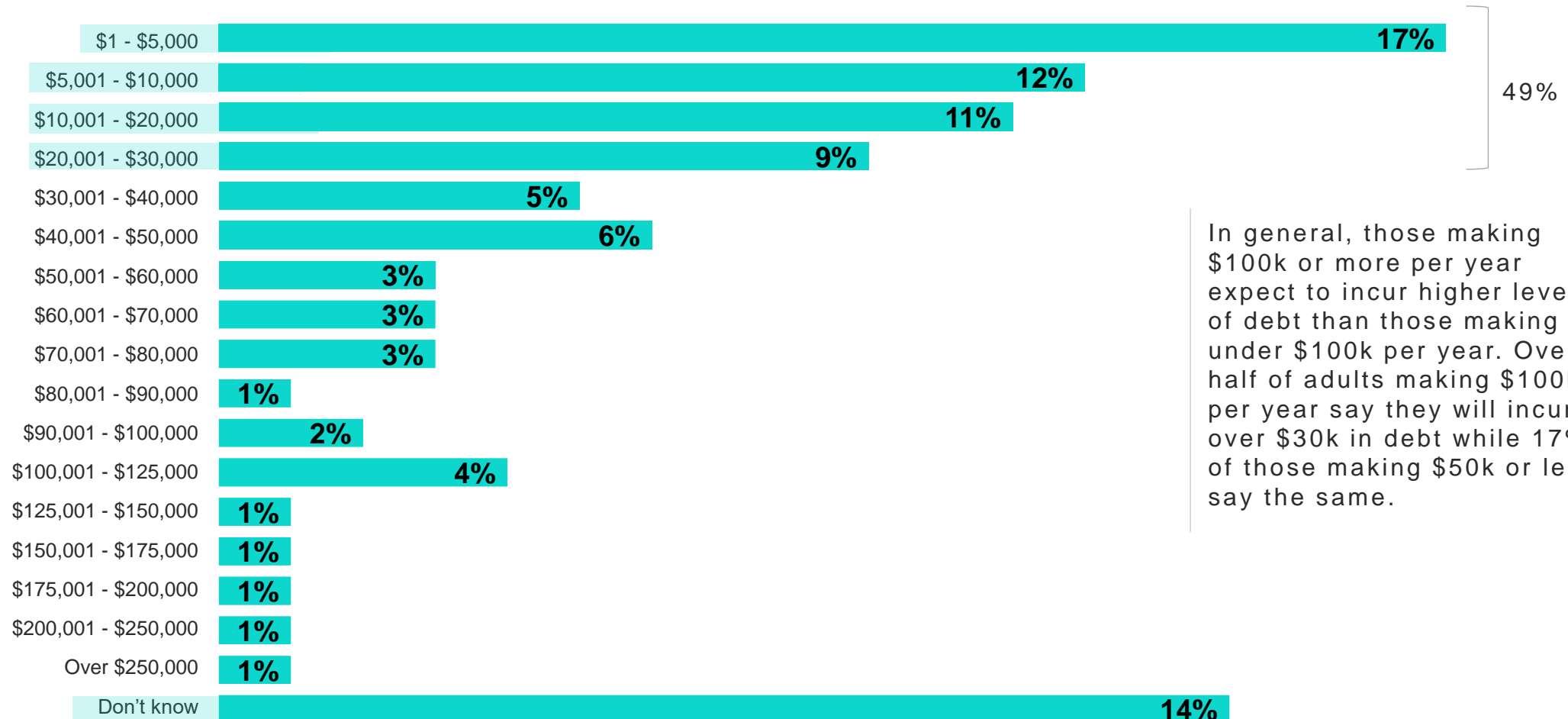
The percentage of adults who say they are currently incurring debt for themselves decreases with age, while percentage of adults who say they are incurring debt for someone else increases with age.

STATUS OF STUDENT LOAN DEBT

Half of student loan debt holders who are currently incurring student loan debt say they expect to incur \$30,000 or less in total (49%).

You indicated you are currently incurring student loan debt. How much additional student loan debt do you expect to incur?

Among adults currently incurring student loan debt for themselves or someone else

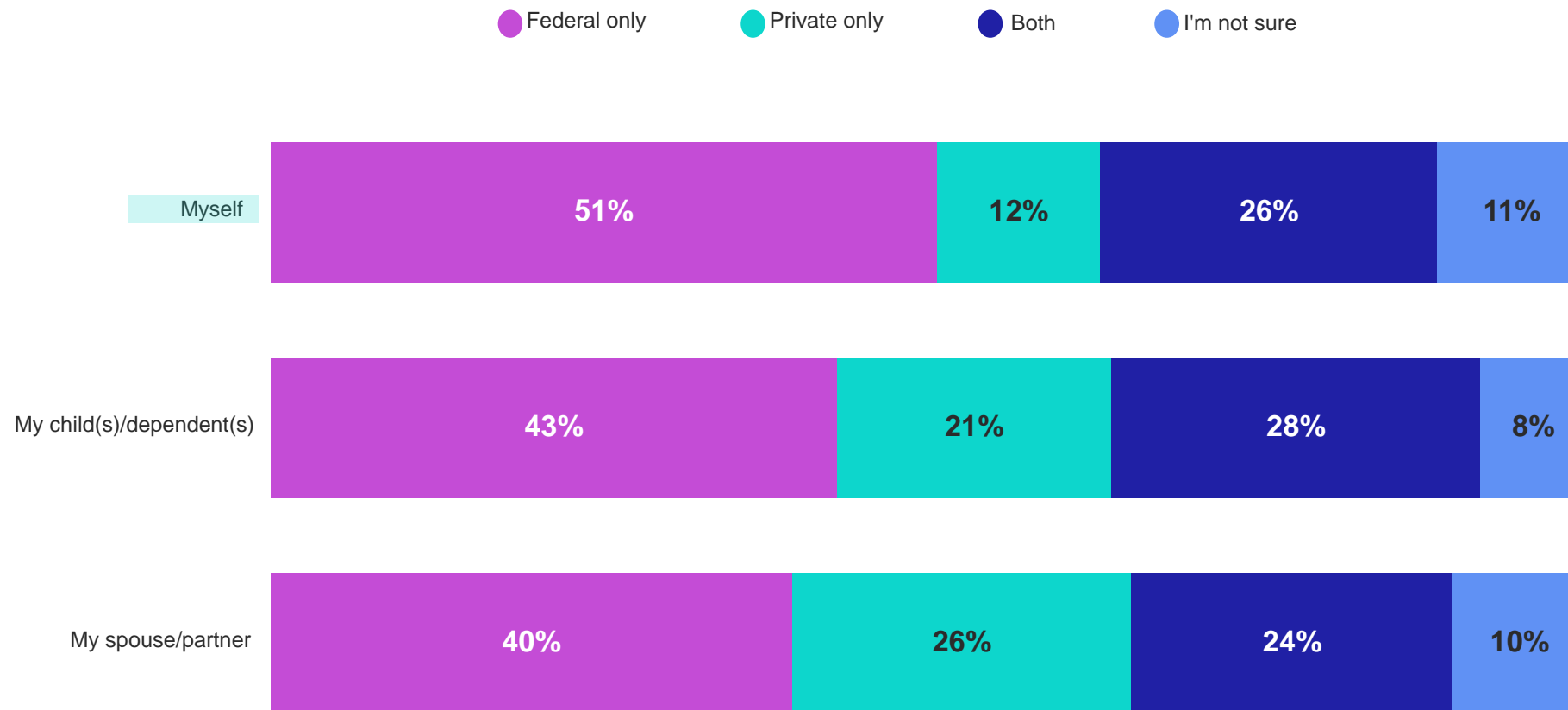


n size = 949, margin of error is +/- 3%

STATUS OF STUDENT LOAN DEBT

For the plurality of student loan debt holders, student loan debt is from federal loans. One quarter of adults say student loan debt is a combination of both federal and private loans.

For each of the following, was the student loan debt from federal loans, private loans or both?

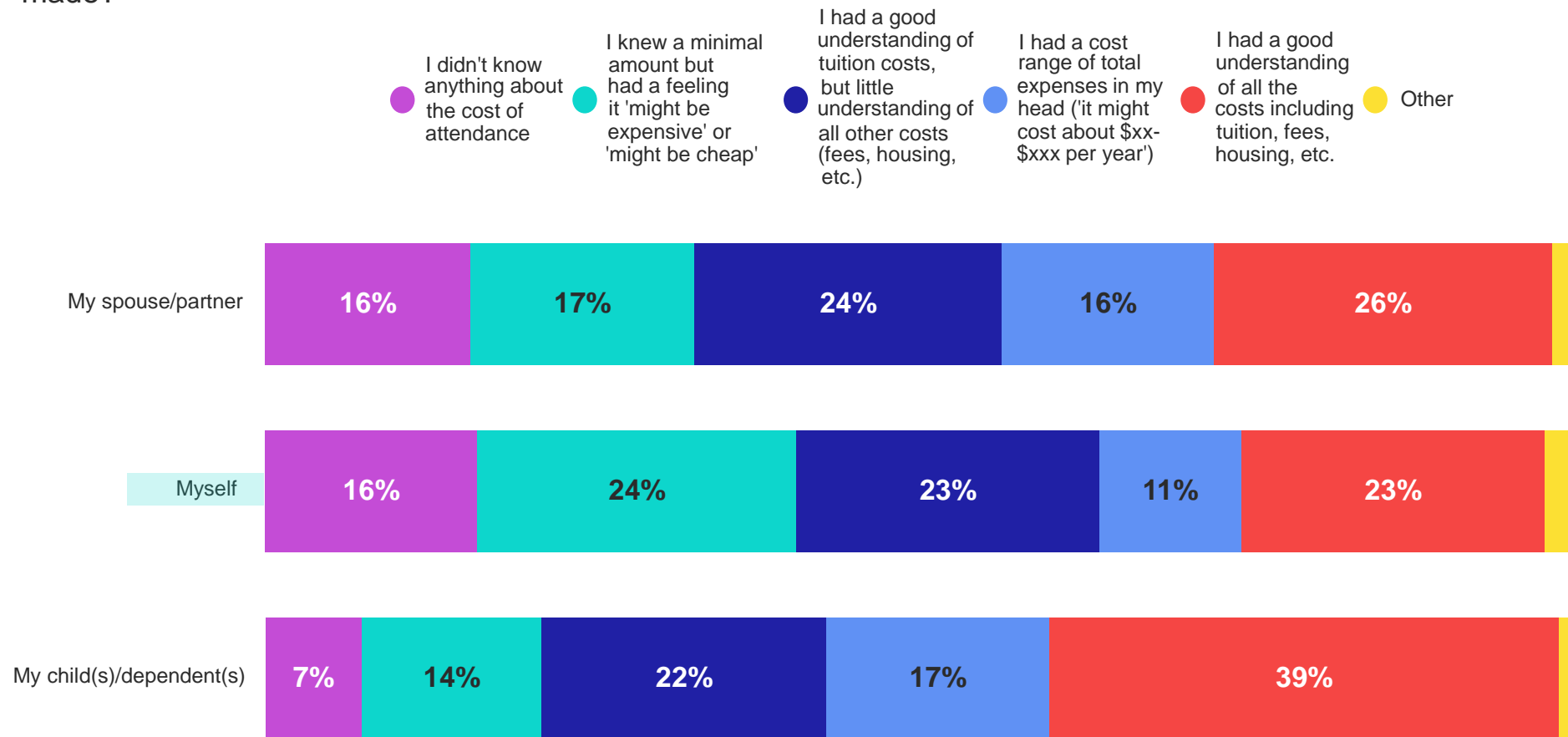


Older adults (Boomers: 61%) are more likely than younger adults (GenZ: 41%) to say they have student loan debt from federal loans, while younger adults (GenZ: 19%) are more likely than older adults (Boomers: 8%) to say they have debt from private loans.

STATUS OF STUDENT LOAN DEBT

One quarter of student loan debt holders say they had a good understanding of costs involved prior to attending college and taking on student loan debt for themselves (23%). Debt holders are more likely to know more about the costs involved when taking on debt for a dependent or child (39%).

For each of the following, how much did you know about the cost of attending college before a decision about where to attend was made?



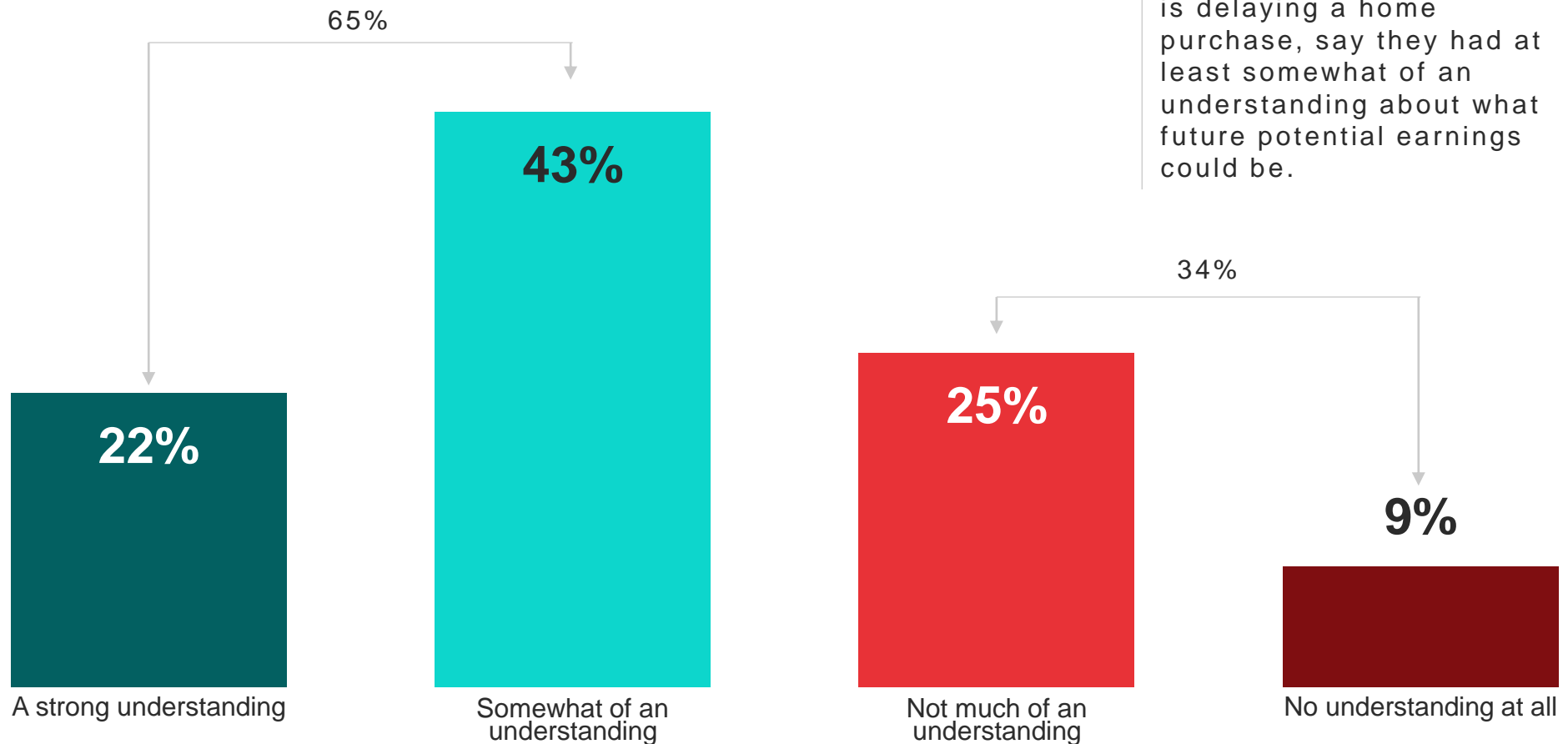
Homeowners (28%) are more likely than renters (19%) to say they had a good understanding of costs prior to attending college. Among those who say debt is delaying a home purchase, 18% felt they had a good understanding of costs involved, compared to 23% of student loan debt holders overall who say the same.

STATUS OF STUDENT LOAN DEBT

Two thirds of student loan debt holders say they had at least somewhat of an understanding about what future potential earnings could be (65%).

When entering college, how much of an understanding, if any at all, did you have about what your future potential earnings could be post-graduation?

Among adults who have, or have held, student loan debt for themselves

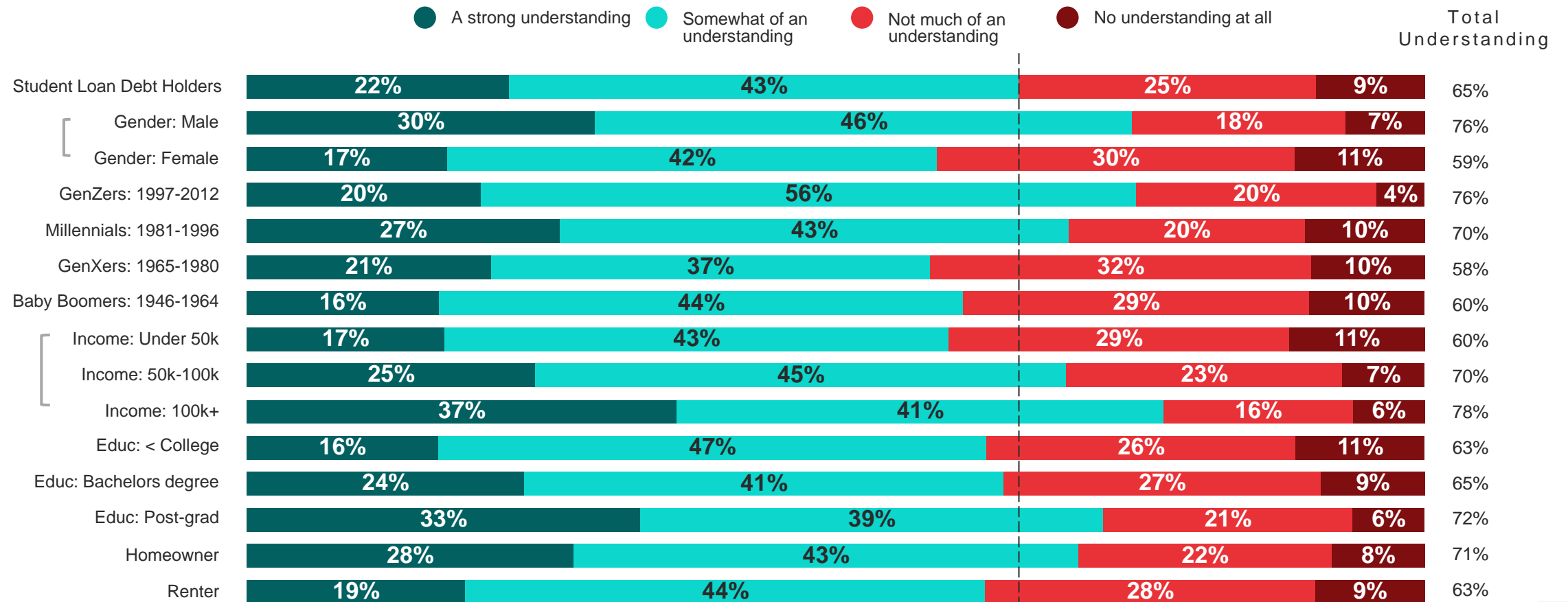


STATUS OF STUDENT LOAN DEBT

Women (59%) and low-income earners (60%) are less likely to say they understood future potential earnings.

When entering college, how much of an understanding, if any at all, did you have about what your future potential earnings could be post-graduation?

Among adults who have, or have held, student loan debt for themselves



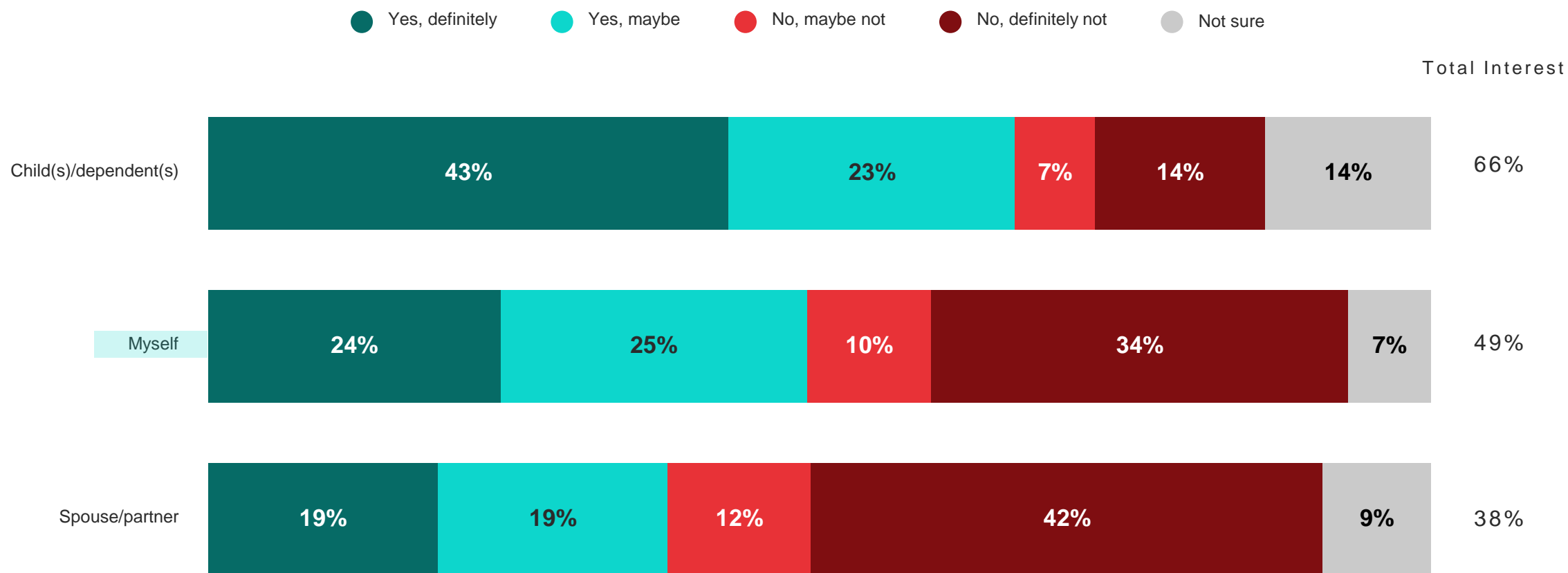
n size = 1495, margin of error is +/- 3%

Student Loan Debt Holders Total Understanding: 65%

STATUS OF STUDENT LOAN DEBT

Student loan debt holders are more likely to say their child(ren)/dependent(s) have an interest in attending a higher education institution (66%) than themselves (49%) or their spouse/partner (38%).

Do any of the following currently have any interest in attending a higher education institution, either for the first time or going back to school?



STATUS OF STUDENT LOAN DEBT

Interest in attending a higher education institution differs by gender, race/ethnicity, debt type and homeownership status.

Do any of the following currently have any interest in attending a higher education institution, either for the first time or going back to school? // **Myself**

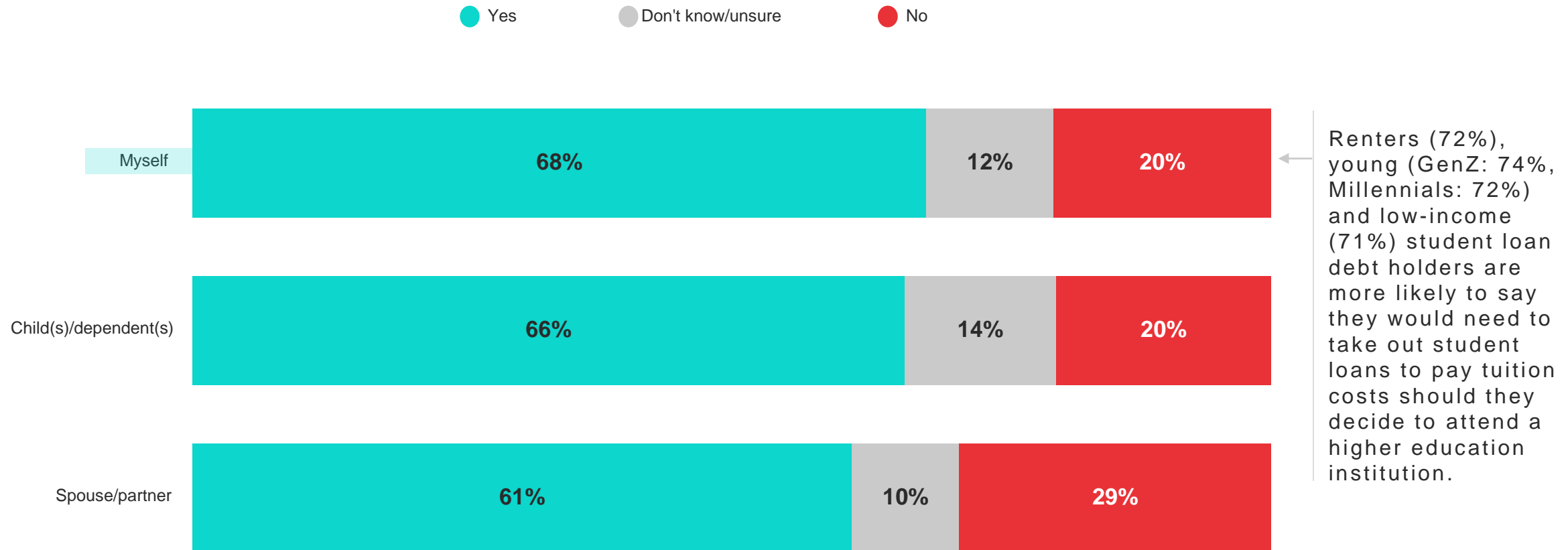
Among adults who have, or have held, student loan debt for themselves

		Total Yes	Total No
Gender	Male	57%	38%
	Female	43%	49%
Race/Ethnicity	White	47%	47%
	Black	57%	35%
	Hispanic	57%	35%
Debt Type	Federal	71%	27%
	Private	53%	40%
Homeownership	Homeowner	42%	51%
	Renter	55%	38%
	Debt Delaying Home Purchase	58%	37%
	Live in Multi-Generational Home	57%	37%

STATUS OF STUDENT LOAN DEBT

Approximately two thirds of student loan debt holders say they would need to take out student loans for themselves (68%), a child/dependent (66%), or a spouse (61%) should they decide to attend a higher education institution.

And, if each of the following decided to attend a higher education institution, would you need to take out student loans to pay tuition costs?



AGENDA

STATUS OF STUDENT LOAN DEBT

IMPACT OF STUDENT LOAN DEBT ON
DECISION MAKING

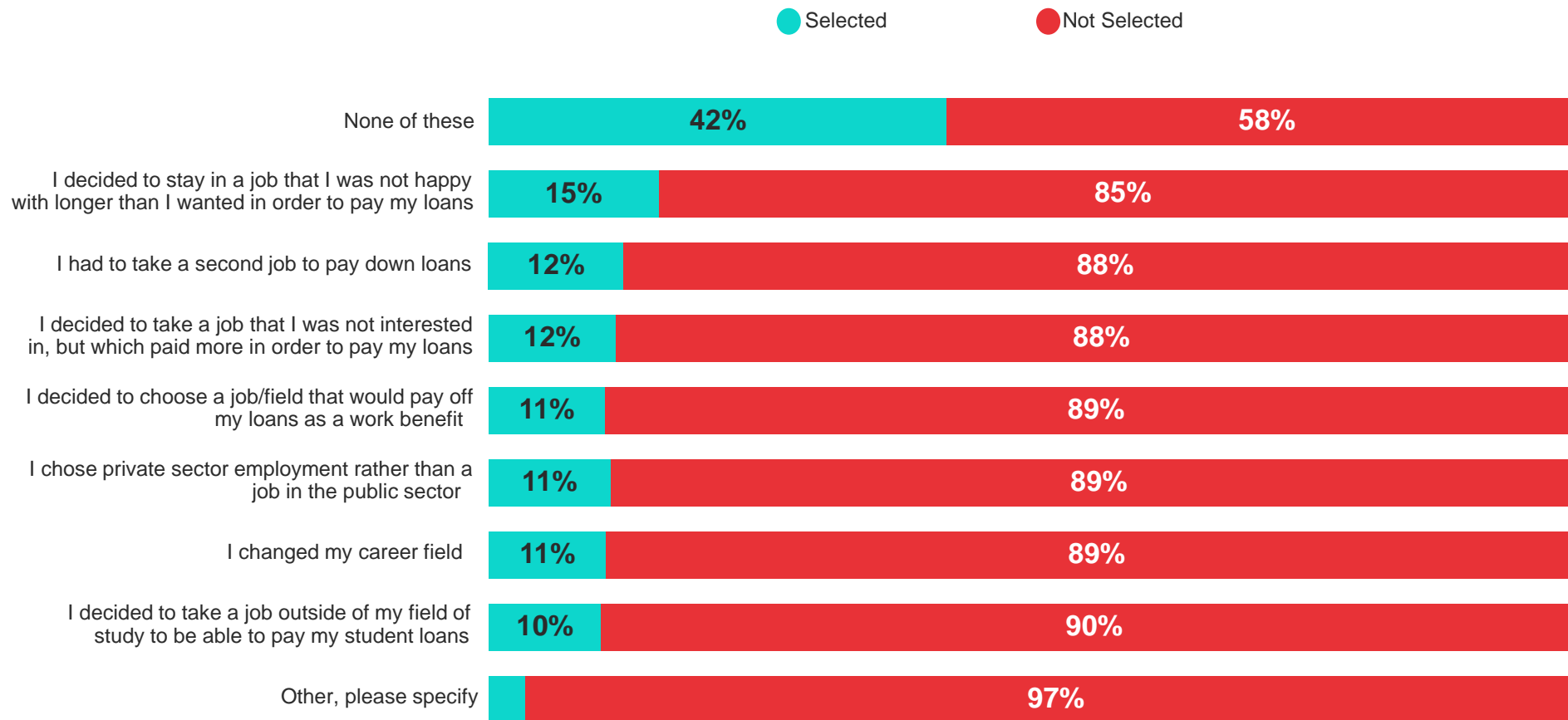
IMPACT OF STUDENT LOAN DEBT ON
HOMEOWNERSHIP



IMPACT ON DECISION MAKING

While the plurality say student loan debt has not impacted any of the tested employment decisions (42%), others say debt has kept them in disliked or uninteresting jobs, forced them to take second jobs, or take a job outside their preferred field.

Has student loan debt affected your employment decisions in any of the following ways? Select all that apply.



Student loan debt holders holding debt for multiple people are more likely, among all options tested, to say student loan debt has impacted their employment decisions.

IMPACT ON DECISION MAKING

Decisions about employment differ by generation, income, gender, and race/ethnicity.

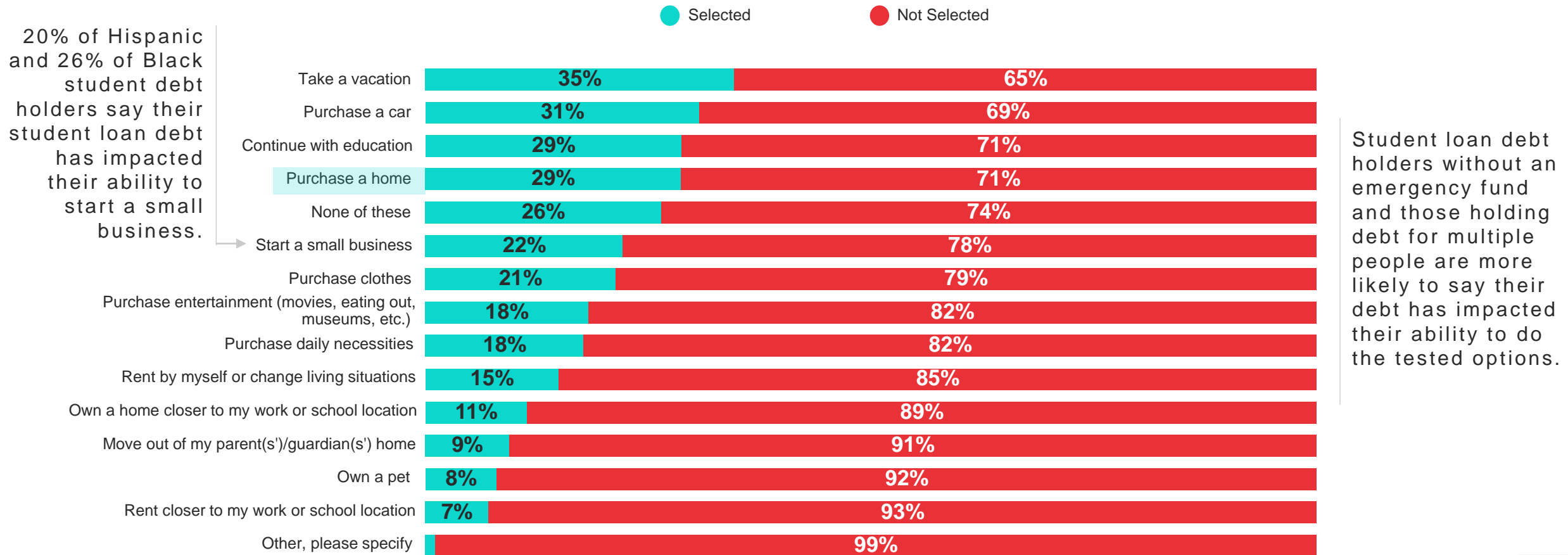
Has student loan debt affected your employment decisions in any of the following ways? Select all that apply.

	Generation				Income			Gender		Race/Ethnicity		
	GenZers (1997 – 2012)	Millennials (1981 – 1996)	GenXers (1965 – 1980)	Baby Boomers (1946 – 1964)	Under \$50k	\$50k – \$100k	\$100k +	Male	Female	White	Hispanic	Black
None of these	28%	28%	47%	62%	46%	38%	40%	30%	51%	44%	30%	31%
I decided to stay in a job that I was not happy with longer than I wanted in order to pay my loans	16%	18%	16%	10%	13%	18%	17%	18%	13%	16%	16%	12%
I had to take a second job to pay down loans	17%	17%	10%	6%	10%	14%	15%	17%	9%	12%	18%	15%
I decided to take a job that I was not interested in, but which paid more in order to pay my loans	17%	16%	9%	6%	9%	14%	14%	15%	9%	11%	20%	14%
I decided to choose a job/field that would pay off my loans as a work benefit	17%	15%	8%	3%	9%	12%	13%	16%	6%	9%	18%	18%
I chose private sector employment rather than a job in the public sector	12%	17%	8%	5%	7%	12%	19%	16%	7%	11%	11%	13%
I changed my career field	10%	13%	11%	8%	11%	11%	9%	12%	9%	9%	11%	18%
I decided to take a job outside of my field of study to be able to pay my student loans	12%	13%	9%	6%	9%	12%	10%	14%	7%	9%	10%	15%

IMPACT ON DECISION MAKING

One quarter of student loan debt holders say their debt has impacted their decision or their ability to purchase a home (29%).

Do you feel student loan debt has affected either your decision and/or your ability to do any of the following? Please select all that apply.



IMPACT ON DECISION MAKING

Student loan debt has impacted homebuying decisions across generation and income.

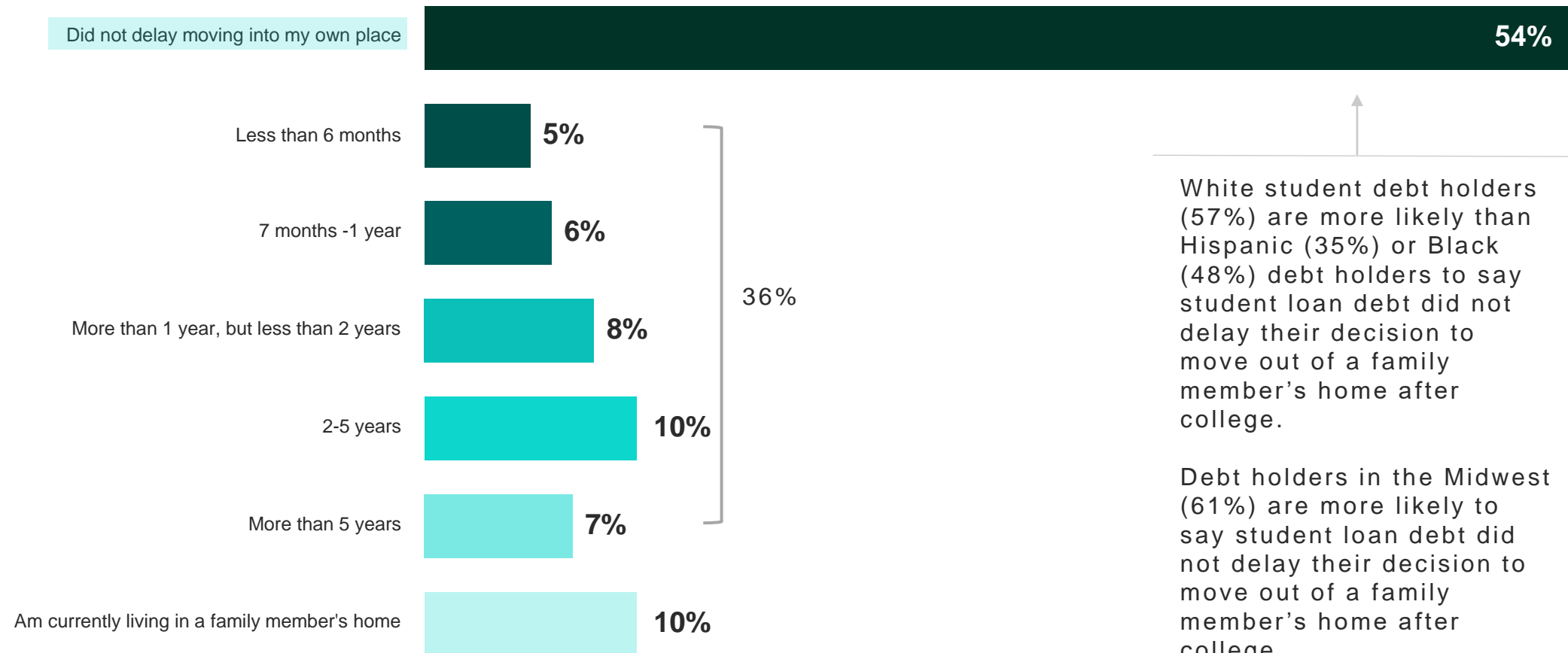
Do you feel student loan debt has affected either your decision and/or your ability to do any of the following? Please select all that apply.

	Generation				Income			Homeownership	
	GenZers (1997 – 2012)	Millennials (1981 – 1996)	GenXers (1965 – 1980)	Baby Boomers (1946 – 1964)	Under \$50k	\$50k – \$100k	\$100k +	Homeowner	Renter
Take a vacation	32%	38%	35%	31%	33%	37%	35%	35%	34%
Purchase a car	33%	32%	31%	28%	33%	29%	28%	28%	32%
Continue with education	28%	34%	30%	19%	32%	29%	21%	24%	33%
Purchase a home	25%	35%	29%	19%	33%	28%	19%	18%	40%
Start a small business	23%	29%	21%	14%	22%	23%	22%	19%	24%
Purchase clothes	33%	25%	19%	14%	23%	21%	18%	18%	23%
Purchase entertainment	21%	21%	18%	13%	18%	20%	15%	17%	19%
Purchase daily necessities	17%	22%	16%	13%	19%	17%	17%	16%	18%
Rent by myself or change living situations	22%	19%	14%	7%	18%	15%	8%	7%	21%
Own a home closer to my work or school location	10%	15%	12%	5%	11%	12%	12%	10%	13%
Move out of my parents/guardians home	22%	14%	6%	1%	11%	9%	7%	4%	10%
Own a pet	19%	10%	5%	4%	8%	9%	6%	6%	7%
Rent closer to my work or school location	14%	9%	6%	2%	6%	8%	7%	4%	10%
None of these	16%	17%	30%	42%	25%	27%	29%	32%	20%

IMPACT ON DECISION MAKING

One third of student loan debt holders say student loan debt delayed their decision to move out of a family member's home (36%). 10% of debt holders say they are still currently living in a family member's home.

Did student debt delay your decision to move out of a family member's home after college?



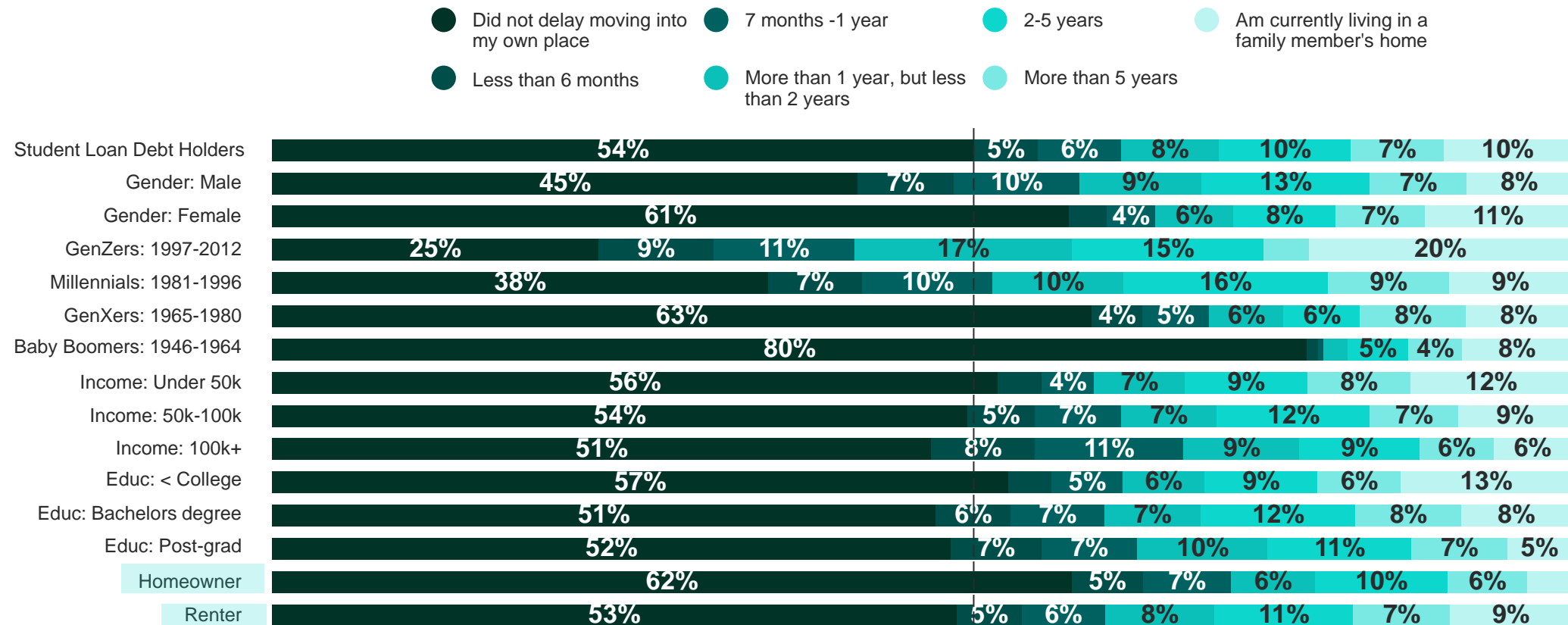
White student debt holders (57%) are more likely than Hispanic (35%) or Black (48%) debt holders to say student loan debt did not delay their decision to move out of a family member's home after college.

Debt holders in the Midwest (61%) are more likely to say student loan debt did not delay their decision to move out of a family member's home after college.

IMPACT ON DECISION MAKING

Homeowners (62%) are more likely than renters (53%) to say student loan debt did not delay their decision to move out of a family member's home after college.

Did student debt delay your decision to move out of a family member's home after college?

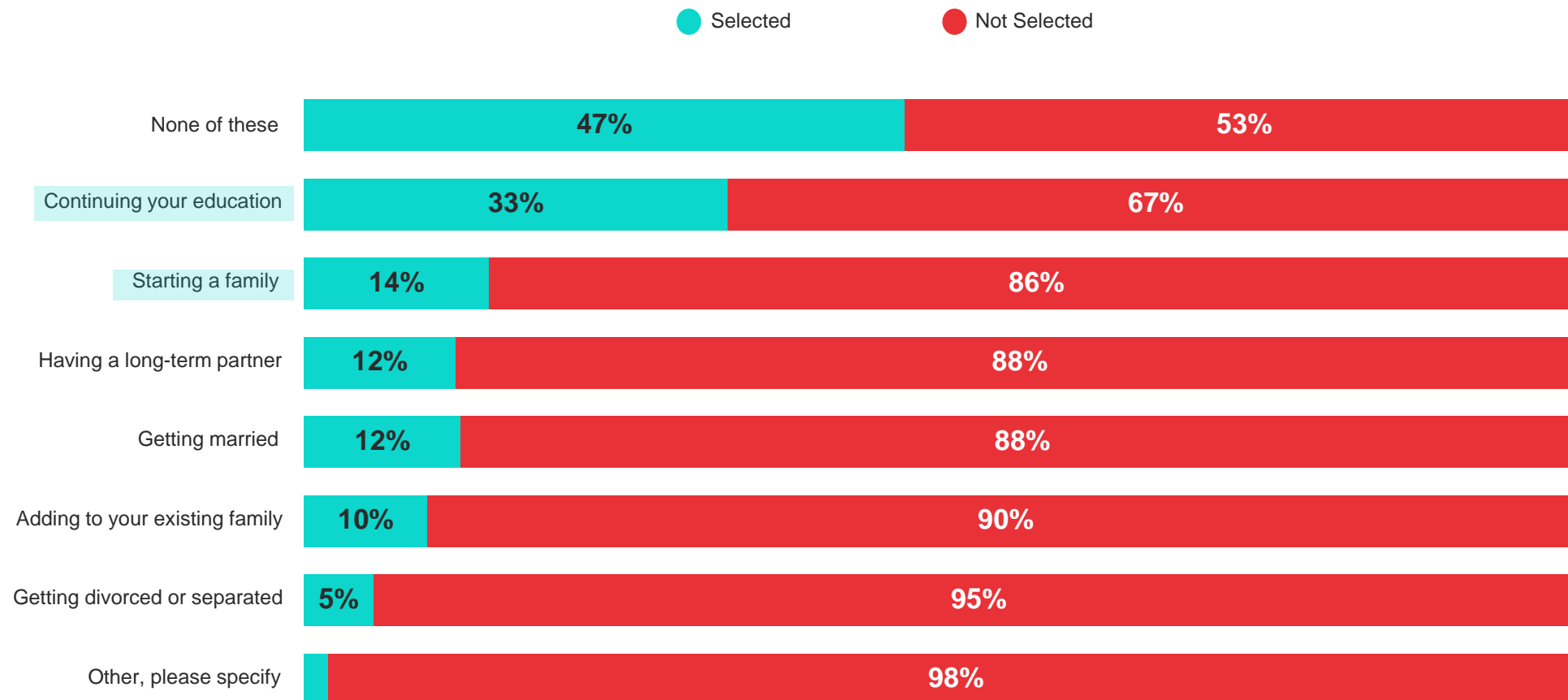


Student Loan Debt Holders Total "Did Not Delay": 54%

IMPACT ON DECISION MAKING

Approximately half of student loan debt holders say their debt has impacted their life choices. One third say it has impacted their education (33%) while 14% say it has impacted their decision to start a family.

Do you feel student loan debt has delayed any of the following life choices? Please select all that apply.



Student loan debt holders holding debt for multiple people and those who say debt has delayed a home purchase are more likely to say debt has delayed the tested life choices.

IMPACT ON DECISION MAKING

Student loan debt has impacted life choices across generation, gender, income and race/ethnicity.

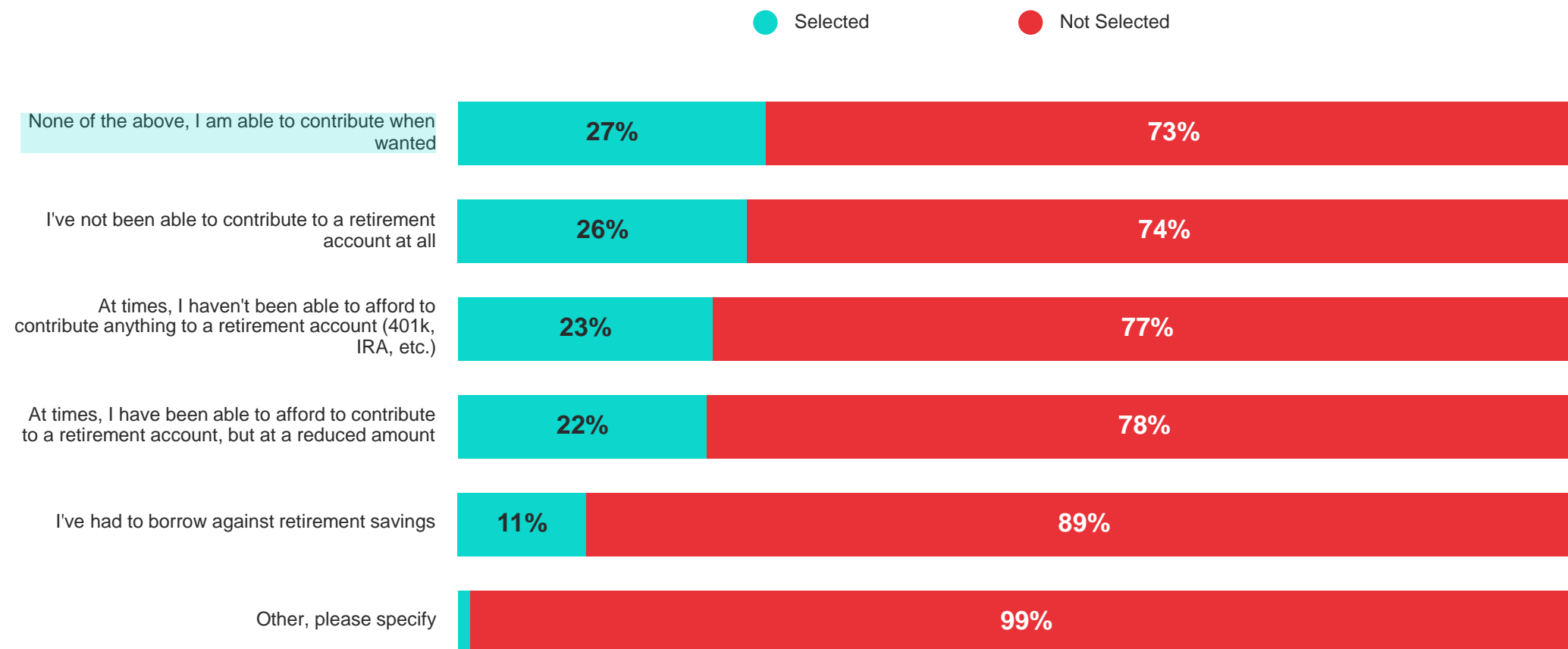
Do you feel student loan debt has delayed any of the following life choices? Please select all that apply.

	Generation				Income			Gender		Race/ethnicity		
	GenZers (1997 – 2012)	Millennials (1981 – 1996)	GenXers (1965 – 1980)	Baby Boomers (1946 – 1964)	Under \$50k	\$50k – \$100k	\$100k +	Male	Female	White	Hispanic	Black
None of these	35%	32%	52%	70%	45%	48%	50%	42%	51%	49%	38%	41%
Continuing your education	33%	42%	32%	20%	37%	31%	28%	32%	34%	32%	35%	36%
Starting a family	23%	23%	10%	3%	13%	17%	13%	18%	11%	14%	16%	16%
Having a long-term partner	17%	16%	9%	7%	13%	9%	14%	16%	9%	11%	12%	13%
Getting married	20%	16%	11%	5%	13%	13%	9%	14%	11%	11%	13%	13%
Adding to your existing family	7%	17%	7%	2%	8%	11%	11%	14%	6%	10%	10%	8%
Getting divorced or separated	2%	7%	6%	4%	5%	5%	6%	6%	5%	5%	4%	5%

IMPACT ON DECISION MAKING

Most student loan debt holders say student loan debt has impacted their ability to save for retirement. One quarter say they haven't been able to contribute to a retirement account at all (26%).

How has your student loan debt impacted your ability to save for retirement? Please select all that apply.



IMPACT ON DECISION MAKING

Renters (34%) are more likely to say they have not been able to contribute to retirement at all, while homeowners are more likely to say they've contributed at reduced amounts (27%).

How has your student loan debt impacted your ability to save for retirement? Please select all that apply.

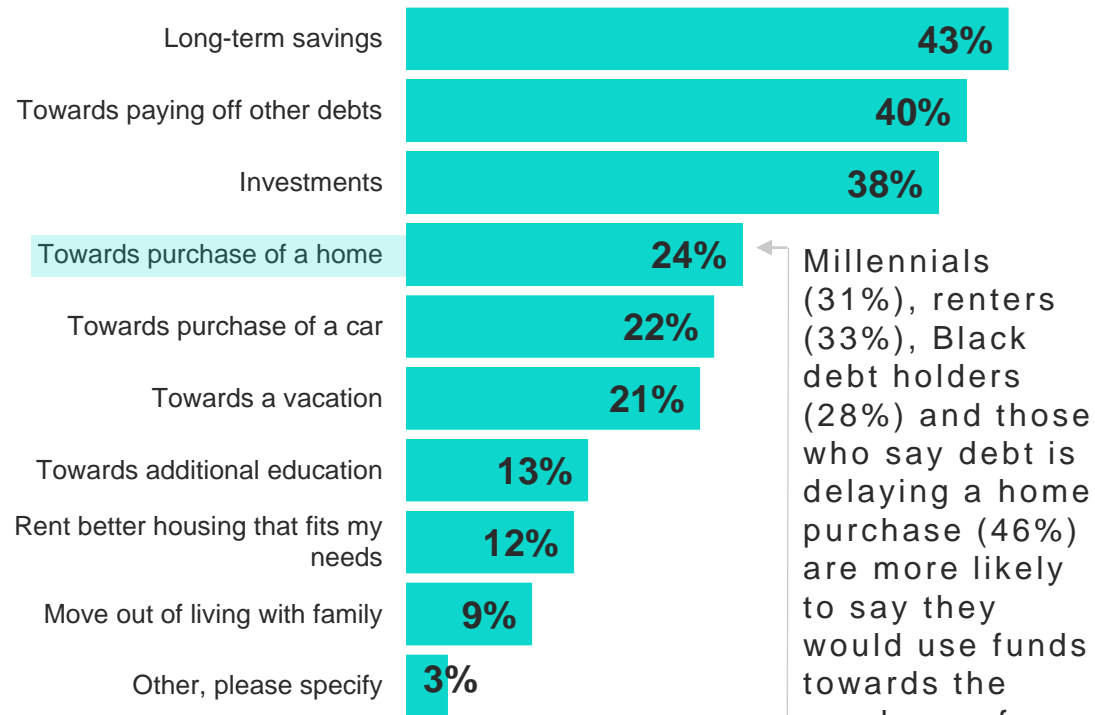
	Income			Income Earners		Homeownership			
	Under \$50k	\$50k – \$100k	\$100k +	0-1	>1	Homeowner	Renter	Live in Multigenerational Household	Debt Delaying Home Purchase
I've not been able to contribute to a retirement account at all	40%	18%	6%	31%	20%	16%	34%	23%	38%
At times, I haven't been able to afford to contribute anything to a retirement account	17%	25%	32%	19%	26%	26%	21%	30%	28%
At times, I have been able to afford to contribute to a retirement account, but at a reduced amount	14%	26%	34%	17%	27%	27%	19%	28%	23%
I've had to borrow against retirement savings	7%	14%	16%	11%	12%	12%	12%	15%	13%
None of the above/I've been able to contribute when wanted	26%	28%	30%	27%	27%	31%	24%	20%	11%

IMPACT ON DECISION MAKING

One quarter of student loan debt holders say if they paid off their loans they would put additional money towards the purchase of a home (24%).

If you did not have to pay student loans every month, where would you put that additional money? Please select all that apply.

Among adults who have not paid off student loan debt

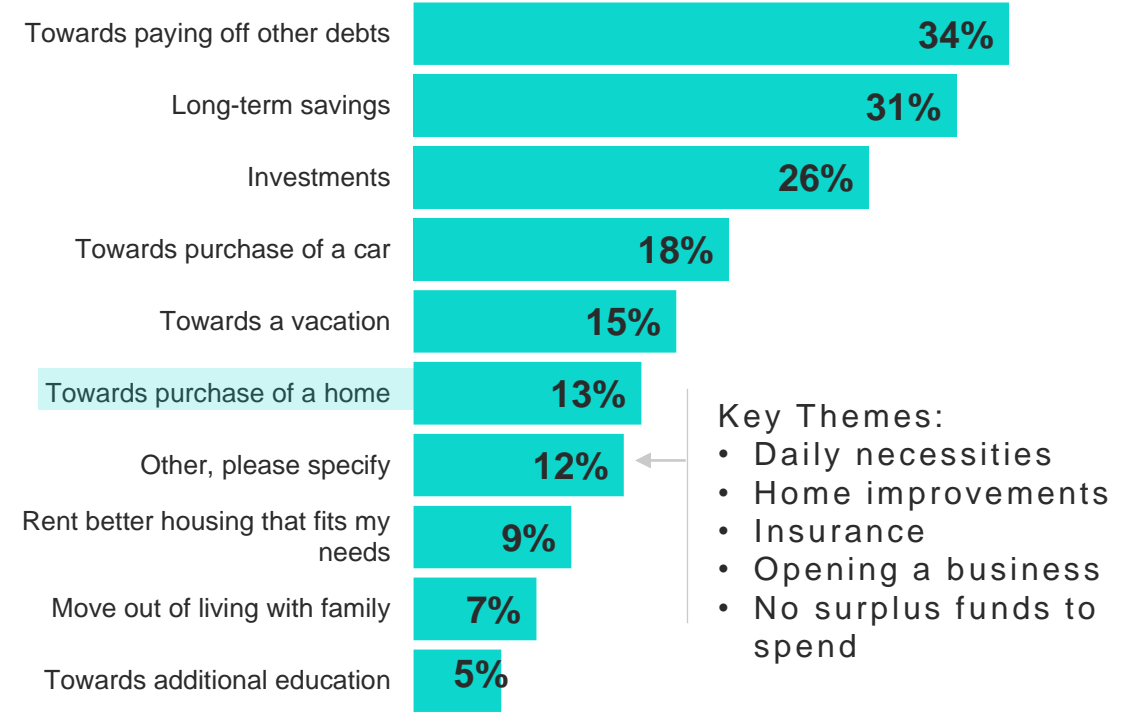


Millennials (31%), renters (33%), Black debt holders (28%) and those who say debt is delaying a home purchase (46%) are more likely to say they would use funds towards the purchase of a home.

n size = 1731, margin of error is +/- 2%

Now that you're not having to pay student loans every month, where have you put that additional money? Please select all that apply.

Among adults who have paid off student loan debt



Key Themes:

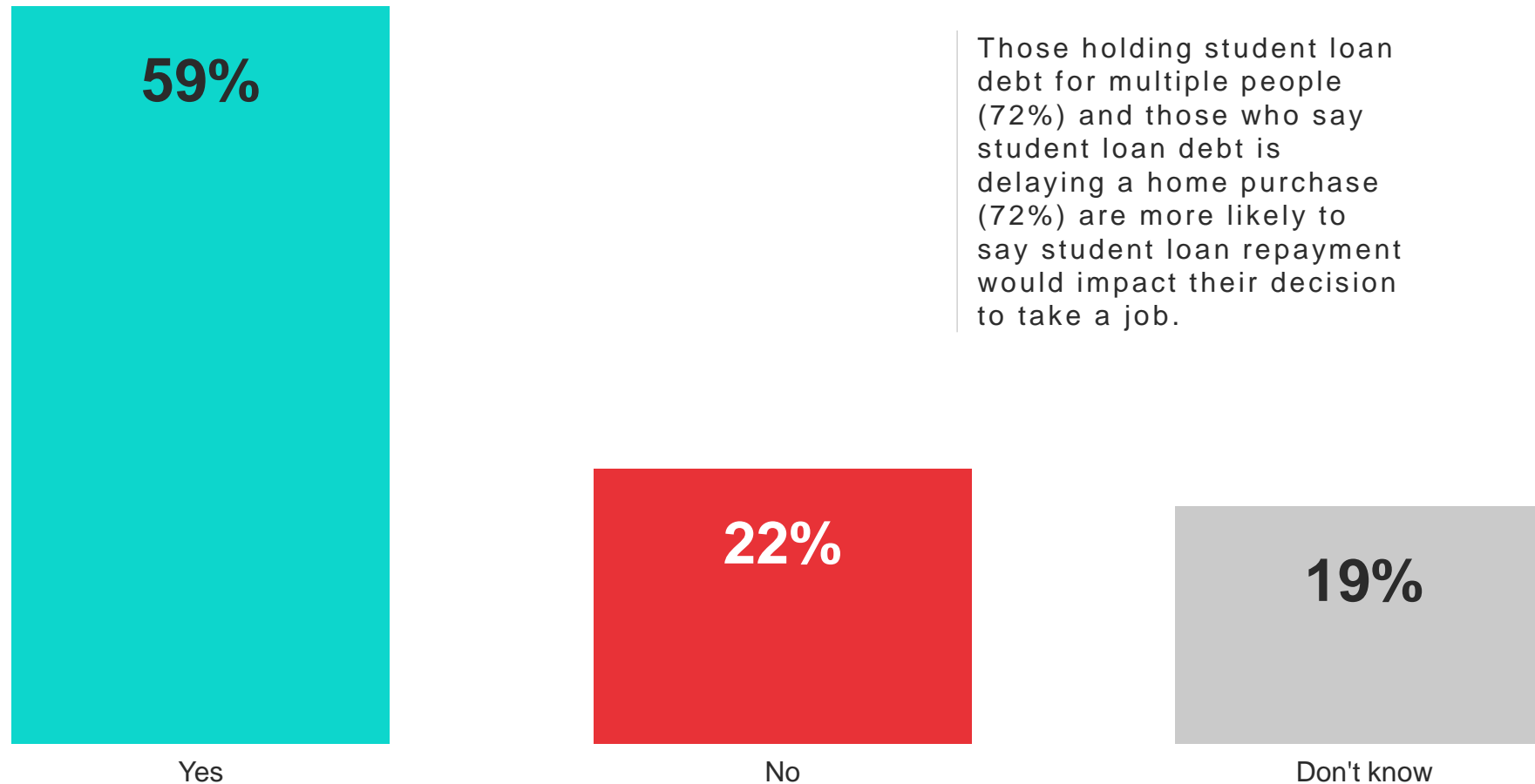
- Daily necessities
- Home improvements
- Insurance
- Opening a business
- No surplus funds to spend

n size = 264, margin of error is +/- 6%

IMPACT ON DECISION MAKING

Over half of student loan debt holders say an employer offering student loan repayment would impact their decision to take a job (59%).

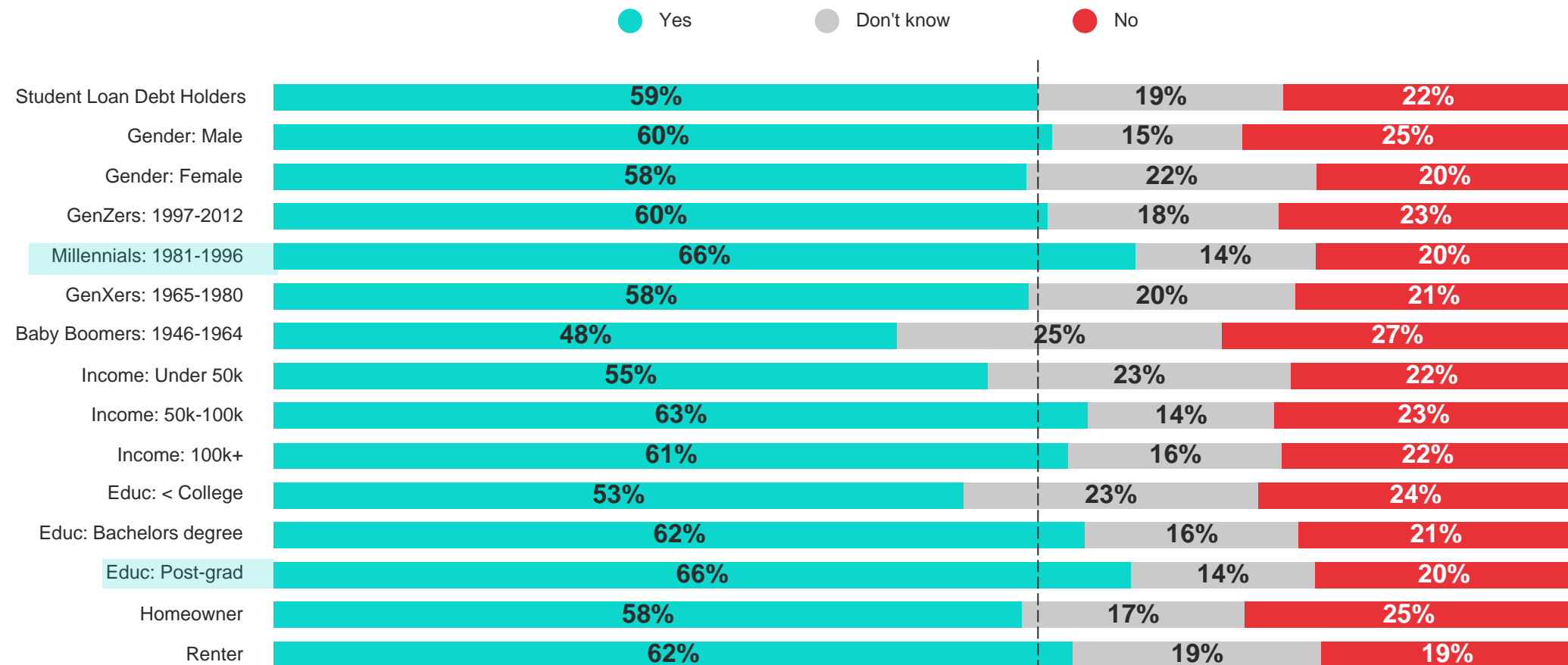
All other things being equal, would your decision to take a job be impacted if an employer offered student loan repayment?



IMPACT ON DECISION MAKING

Millennials (66%) and post-graduates (66%) are more likely to say an employer offering student loan repayment would impact their decision to take a job.

All other things being equal, would your decision to take a job be impacted if an employer offered student loan repayment?

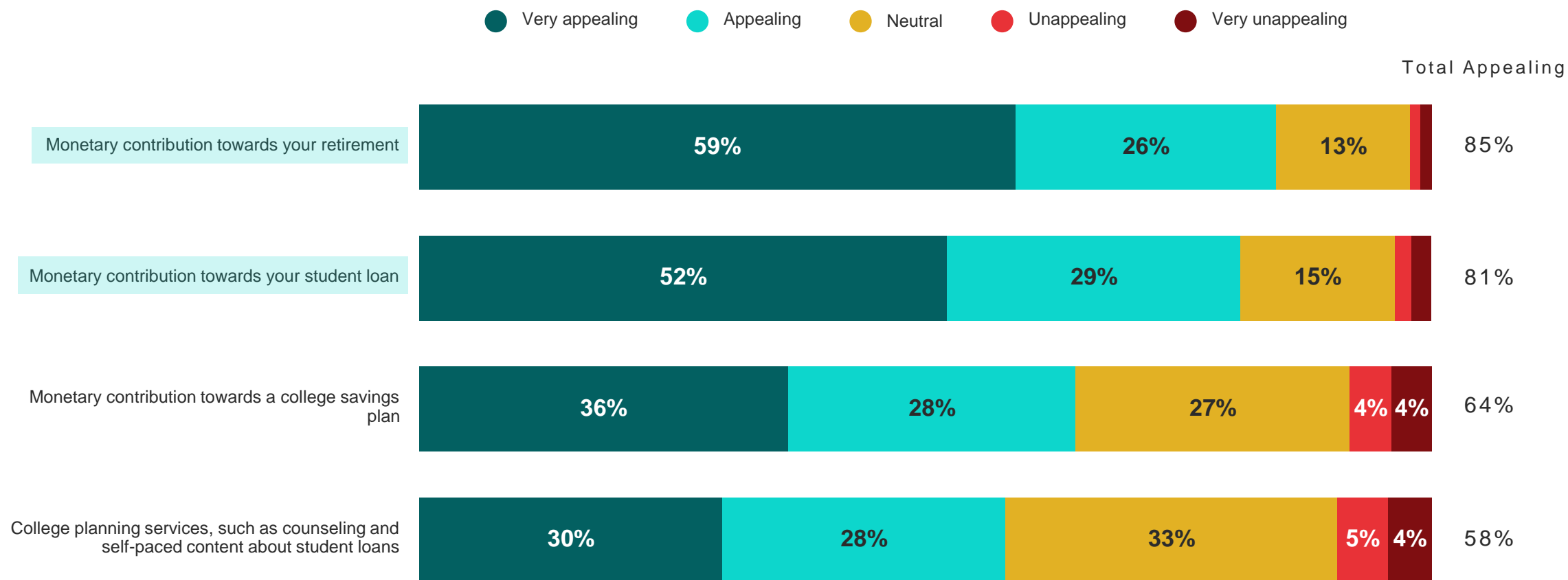


Student Loan Debt Holders "Yes": 59%

IMPACT ON DECISION MAKING

Half or more student loan debt holders say benefits like monetary contributions to their retirement (59%) and student loans (52%) are *very* appealing.

How appealing, if at all, would the following employee benefits be if they were offered by your employer?



Parents are more likely than non-parents to say they find planning services (35% vs. 23%) and a college savings plan (41% vs. 29%) very appealing.

AGENDA

STATUS OF STUDENT LOAN DEBT

IMPACT OF STUDENT LOAN DEBT ON
DECISION MAKING

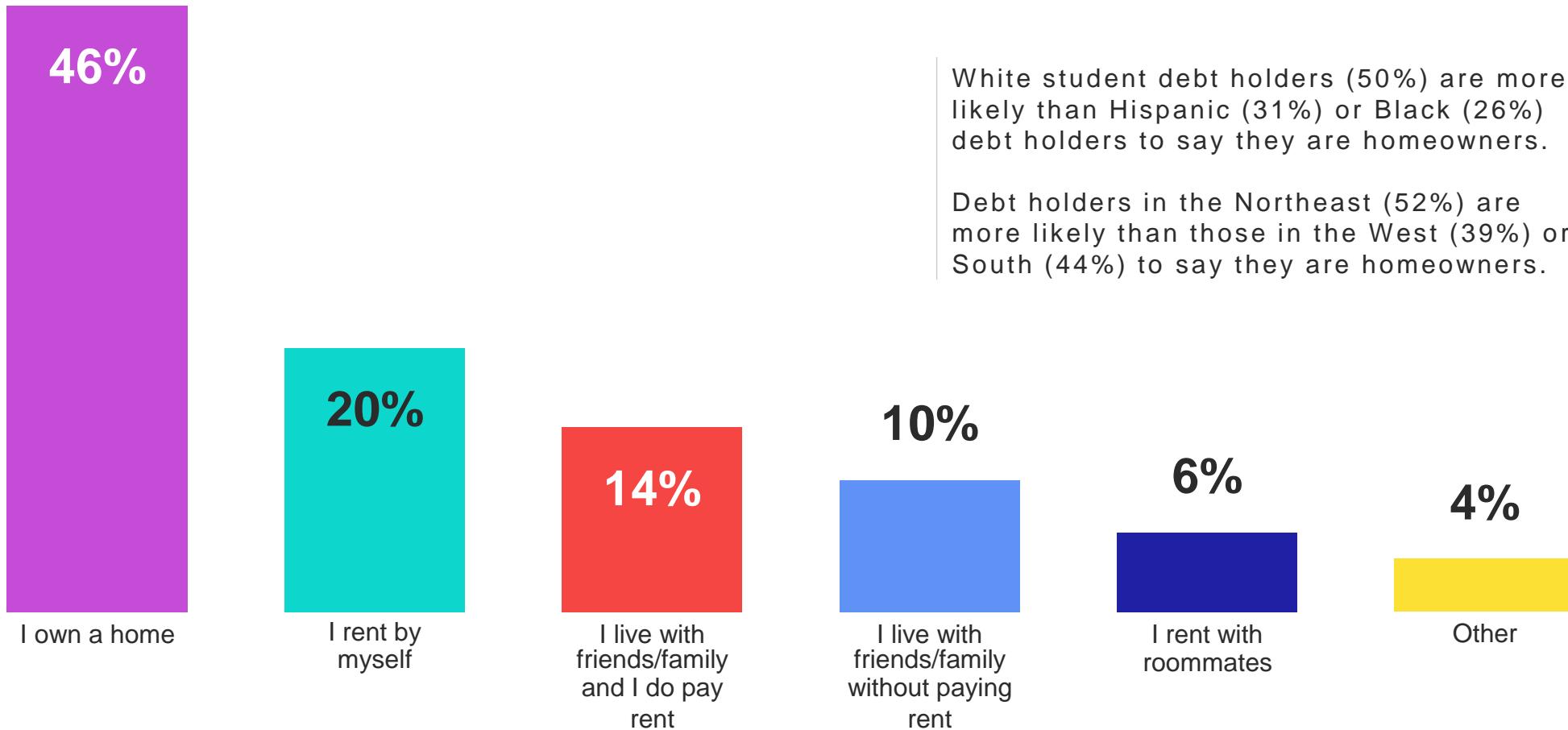
IMPACT OF STUDENT LOAN DEBT ON
HOMEOWNERSHIP



IMPACT ON HOMEOWNERSHIP

Approximately half of student loan debt holders say they currently own a home (46%).

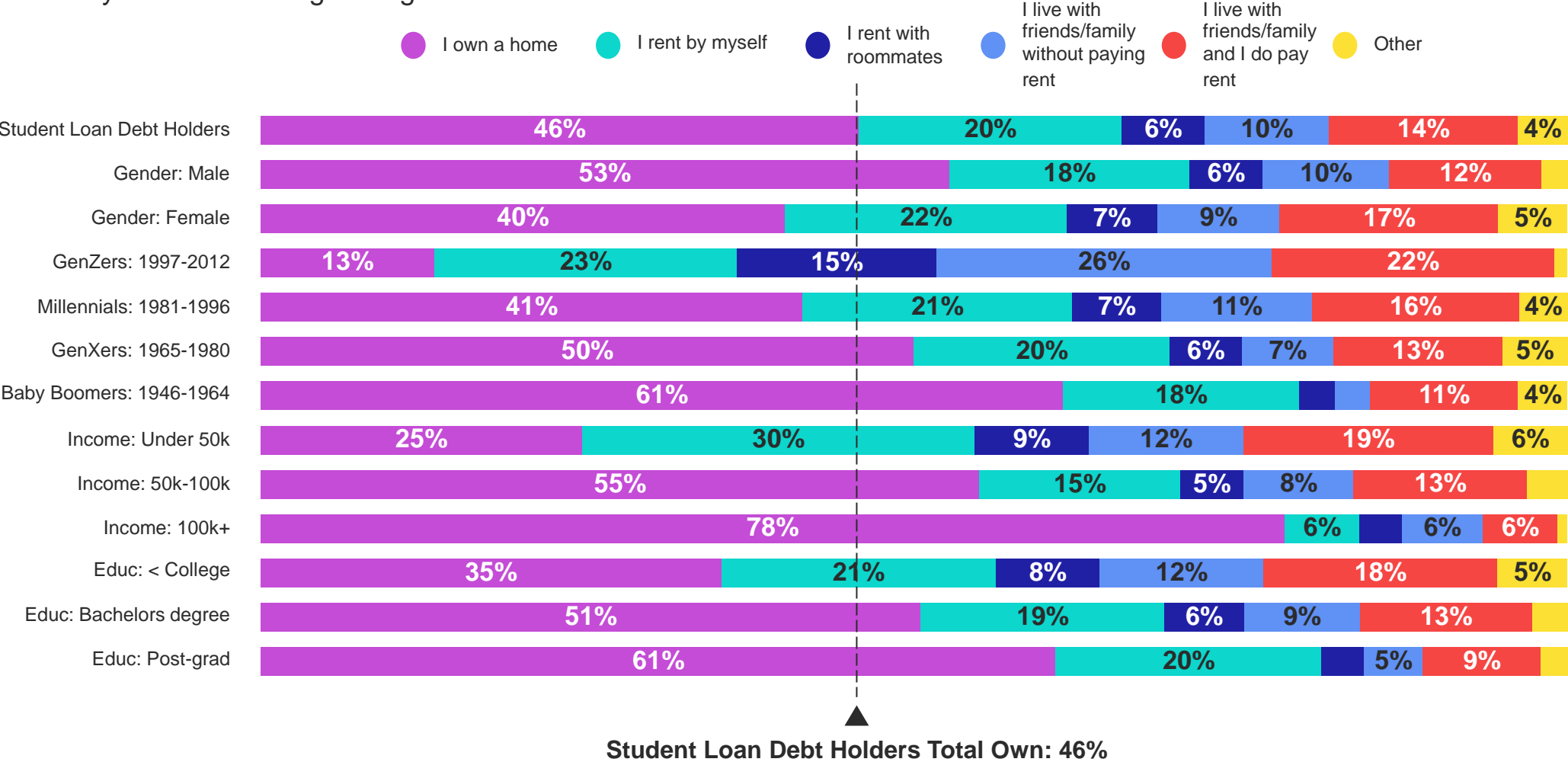
What is your current living arrangement?



IMPACT ON HOMEOWNERSHIP

Likelihood to own a home among student loan debt holders increases with age, income status, and education.

What is your current living arrangement?

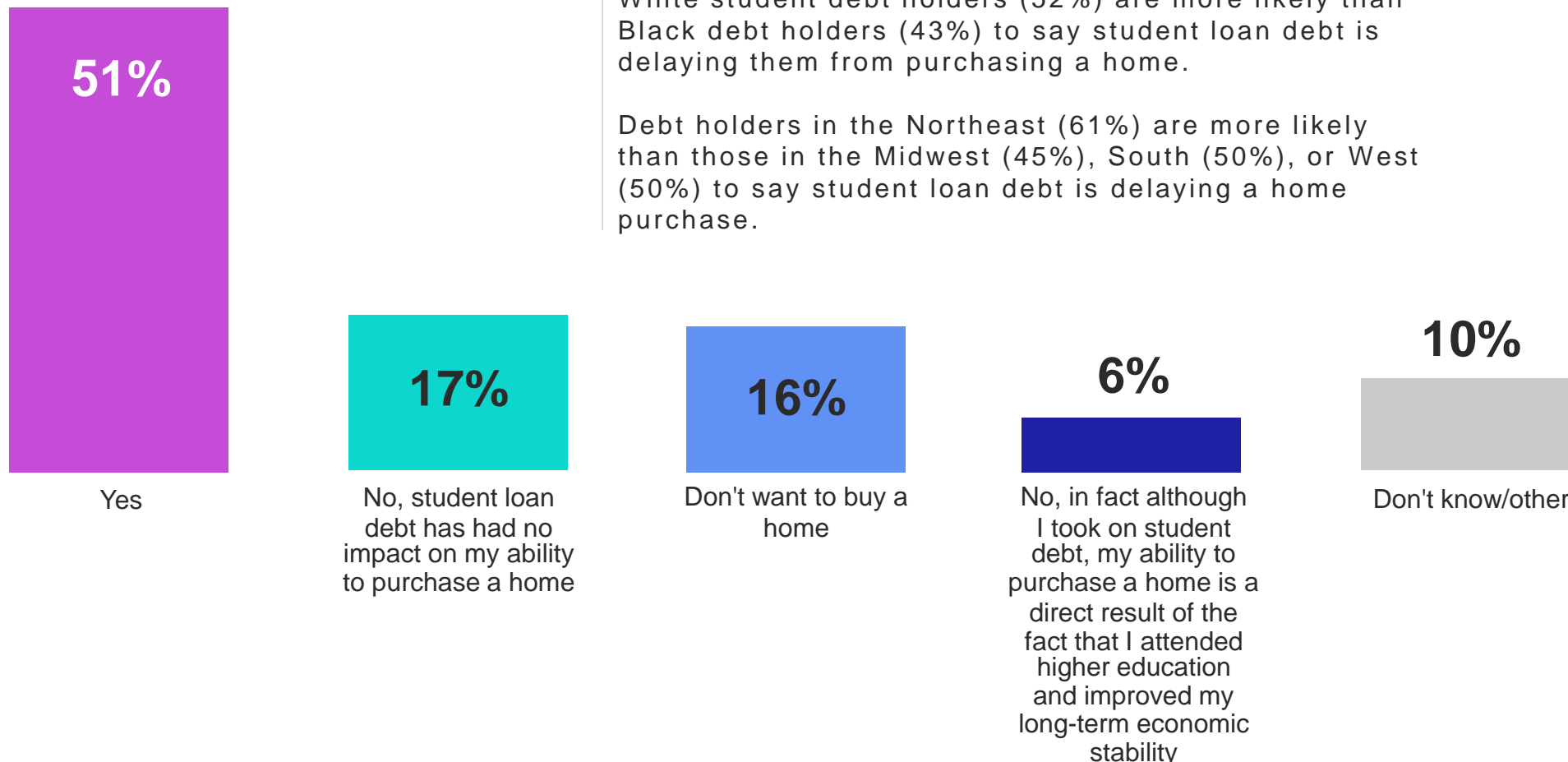


IMPACT ON HOMEOWNERSHIP

Half of non-homeowners say student loan debt is delaying them from purchasing a home (51%).

Is student loan debt delaying you from buying a home?

Among adults who have, or have had in the last two years, student loan debt and do not own a home



White student debt holders (52%) are more likely than Black debt holders (43%) to say student loan debt is delaying them from purchasing a home.

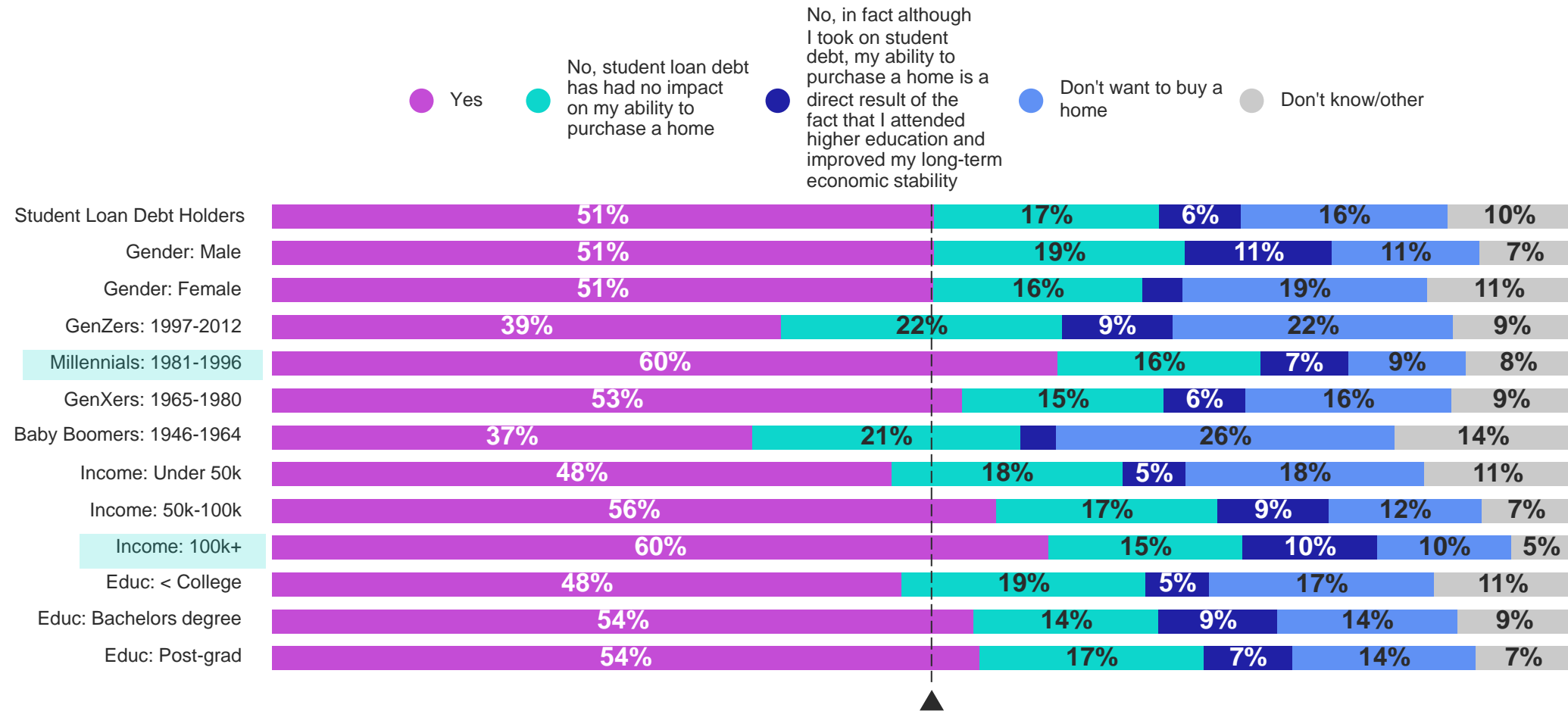
Debt holders in the Northeast (61%) are more likely than those in the Midwest (45%), South (50%), or West (50%) to say student loan debt is delaying a home purchase.

IMPACT ON HOMEOWNERSHIP

Non-homeowner Millennials (60%) and those making \$100k+ (60%) are more likely to say student loan debt is delaying them from buying a home.

Is student loan debt delaying you from buying a home?

Among adults who have, or have had in the last two years, student loan debt and do not own a home



Student Loan Debt Holders "Yes": 51%

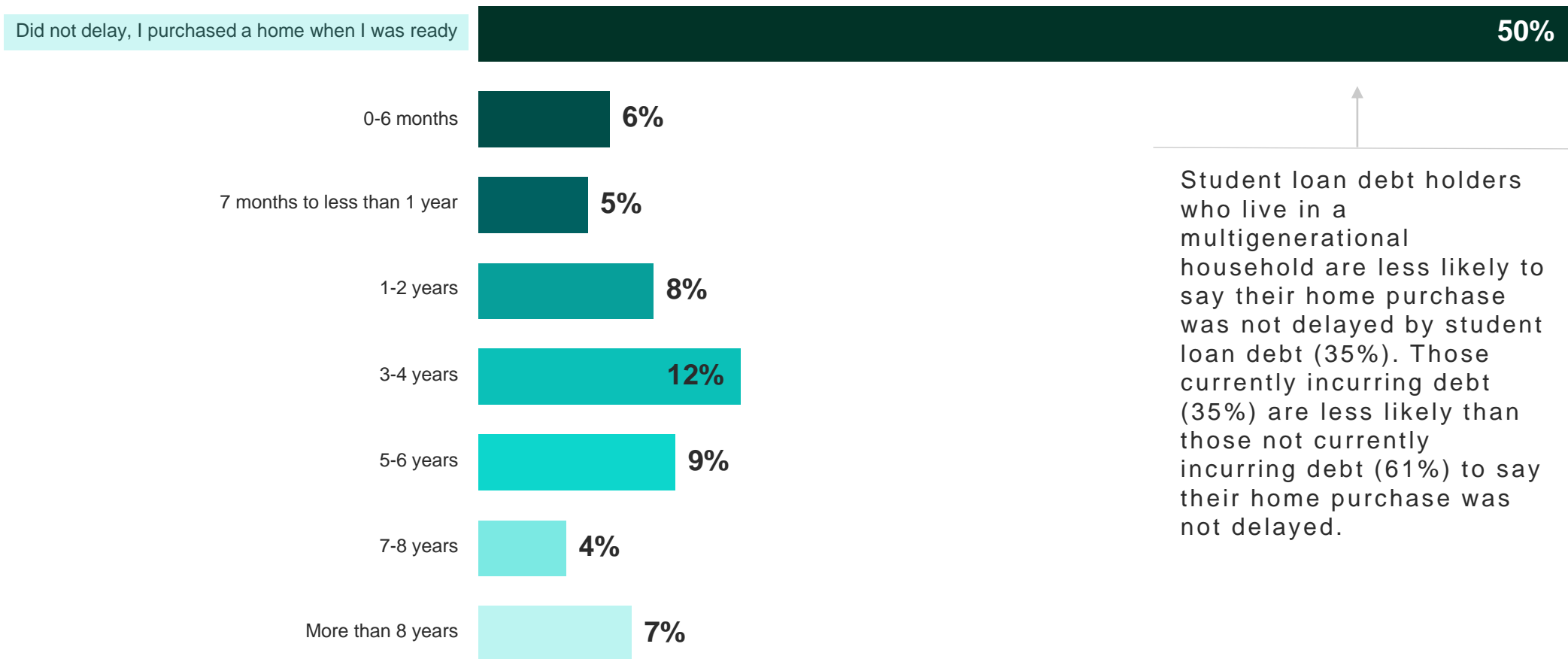
n size = 1082, margin of error is +/- 3%

IMPACT ON HOMEOWNERSHIP

Among homeowners, half say student loan debt delayed them from purchasing a home (50%). Delays ranged from less than a year (11%) to more than 8 years (7%).

While paying off your student loans, how long did debt delay you from purchasing a home?

Among adults who have, or have had in the last two years, student loan debt and who currently own a home



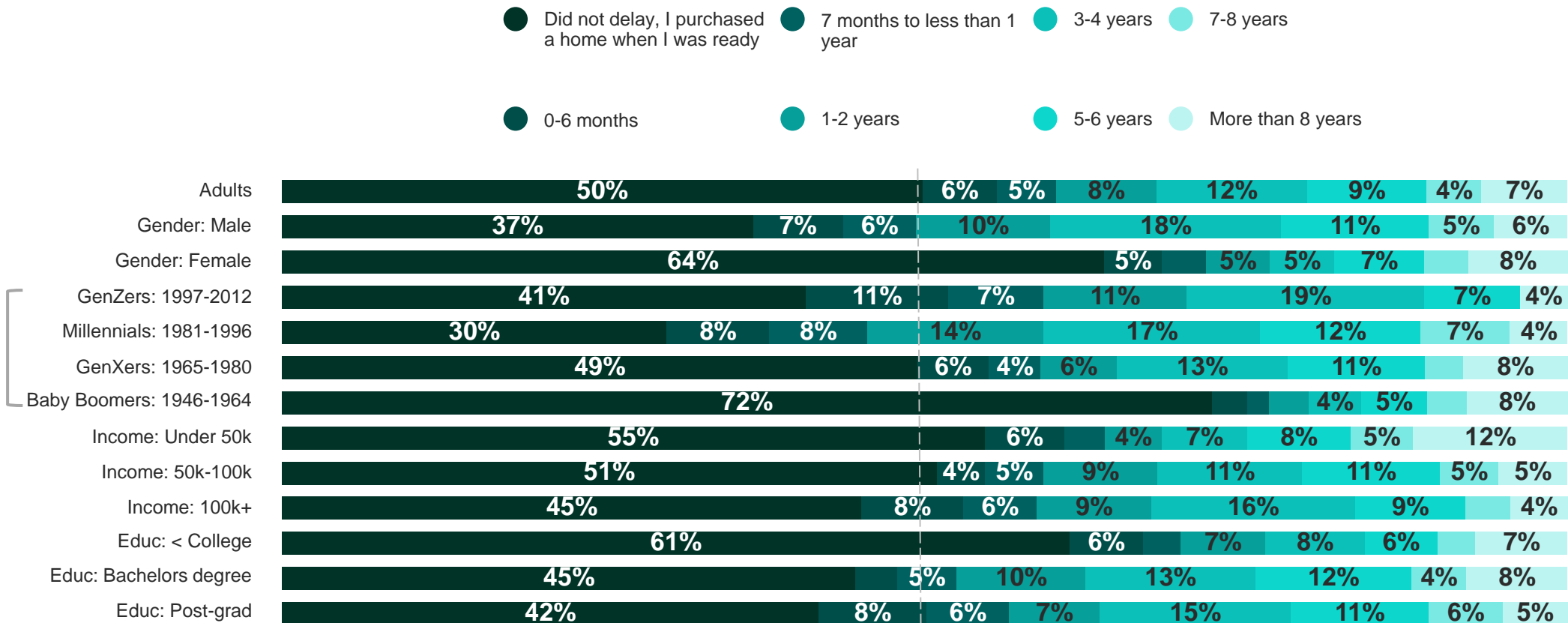
Student loan debt holders who live in a multigenerational household are less likely to say their home purchase was not delayed by student loan debt (35%). Those currently incurring debt (35%) are less likely than those not currently incurring debt (61%) to say their home purchase was not delayed.

IMPACT ON HOMEOWNERSHIP

Boomers (72%) and GenXers (49%) are less likely than Millennials (30%) and GenZers (41%) to say student loan debt delayed them purchasing a home.

While paying off your student loans, how long did debt delay you from purchasing a home?

Among adults who have, or have had in the last two years, student loan debt and who currently own a home



Student Loan Debt Holders No Delay: 50%

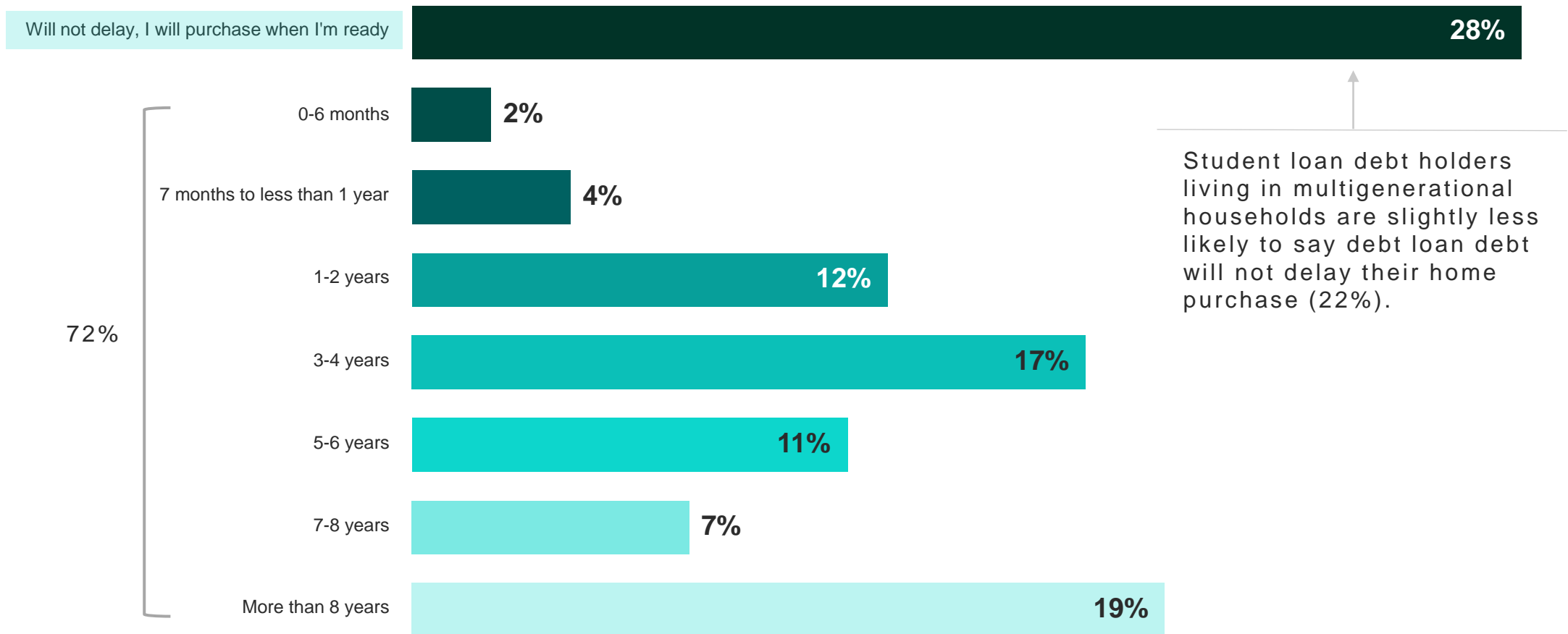
n size = 913, margin of error is +/- 3%

IMPACT ON HOMEOWNERSHIP

Most non-homeowner student debt holders say they believe student loan debt will delay them from purchasing a home (72%).

While paying off your student loans, do you believe debt will delay you from purchasing a home?

Among adults who have student loan debt and who are not homeowners



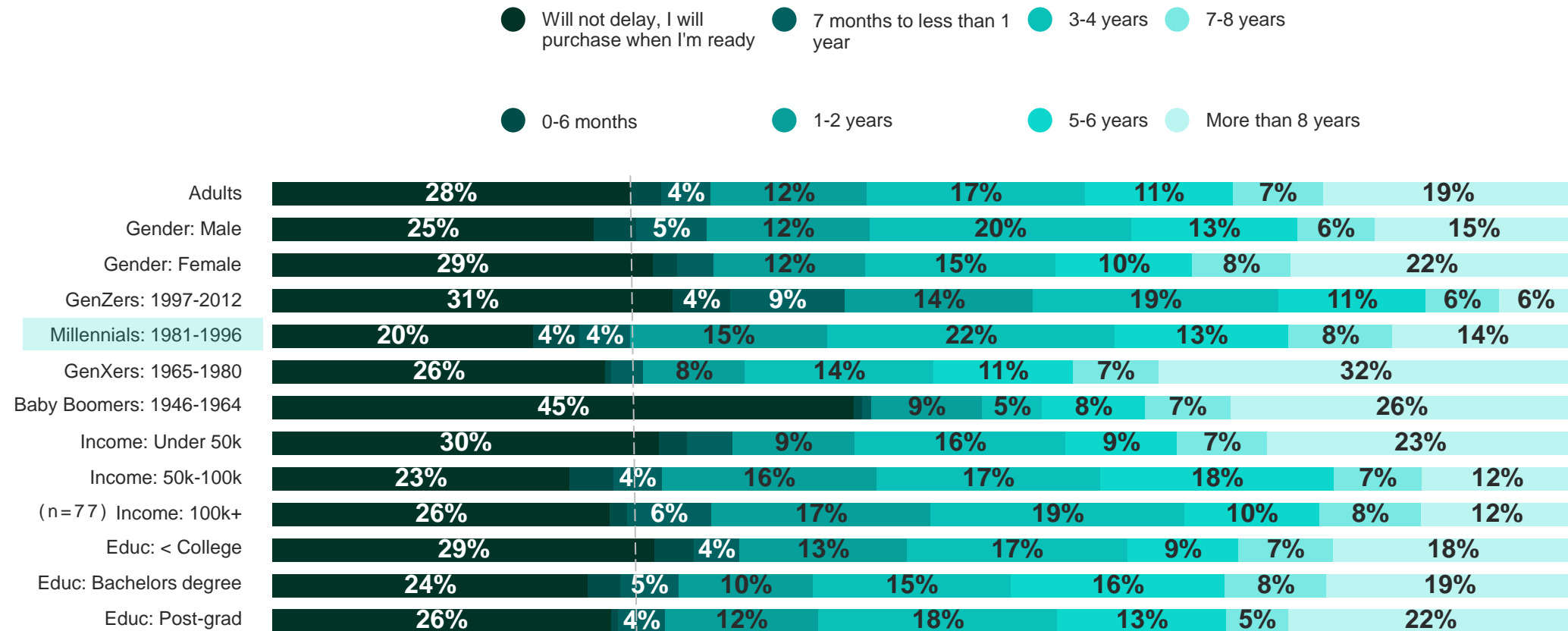
n size = 949, margin of error is +/- 3%

IMPACT ON HOMEOWNERSHIP

Millennials are less likely to say student loan debt will not delay them from purchasing a home (20%).

While paying off your student loans, do you believe debt will delay you from purchasing a home?

Among adults who have student loan debt and who are not homeowners



Student Loan Debt Holders No Delay: 28%

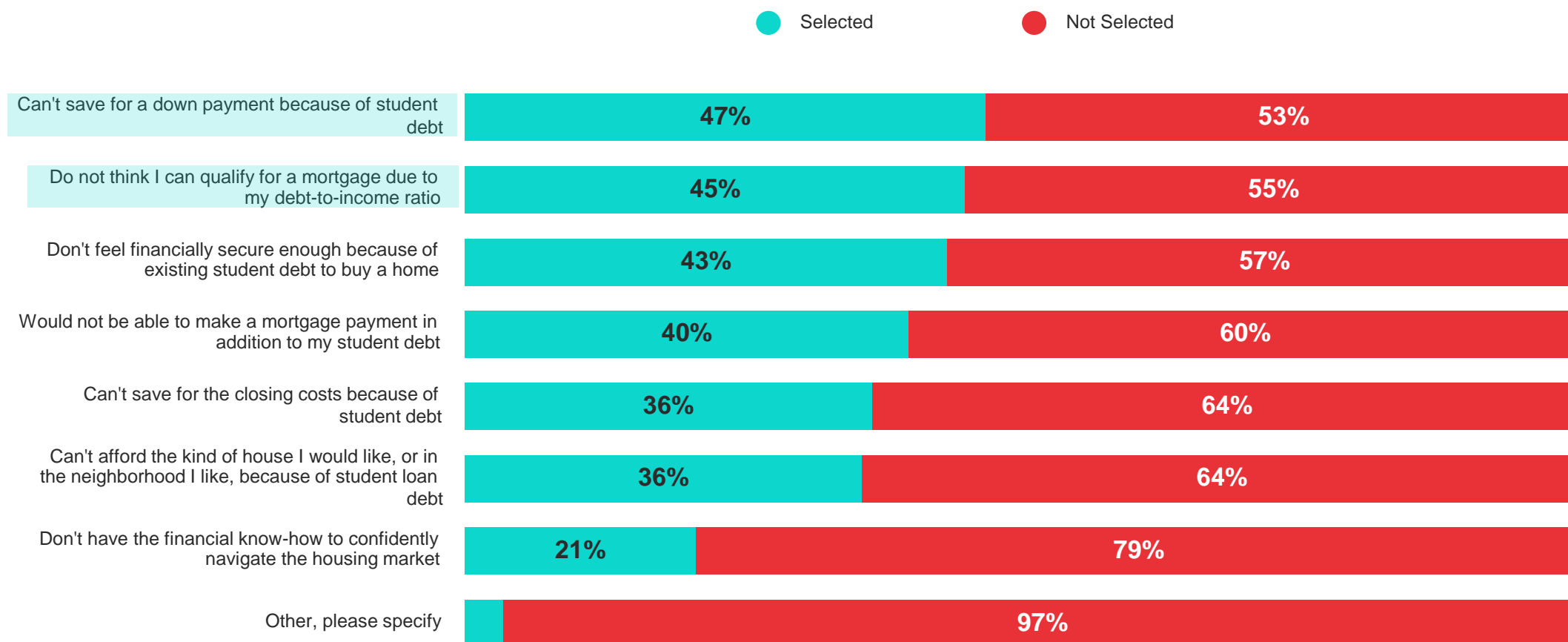
n size = 949, margin of error is +/- 3%

IMPACT ON HOMEOWNERSHIP

Nearly half of student loan debt holders say debt is delaying them from buying a home because they can't save for a down payment (47%) and don't think they qualify for a mortgage (45%).

Why do you think that student loan debt is delaying you from buying a home? Please select all that apply.

Among adults who say student loan debt is delaying them from buying a home



n size = 551, margin of error is +/- 4%

IMPACT ON HOMEOWNERSHIP

Nearly two thirds of student loan debt holders say they have never formally been declined by a mortgage lender (63%).

Have you ever been declined by a mortgage lender? Please select all that apply.

Homeowners (55%) are much more likely than renters (14%) to say they have never been denied by a mortgage lender. Renters are more likely to say they have never applied (49%).



IMPACT ON HOMEOWNERSHIP

Reported mortgage denial varies by generation and income, as well as other factors. Thinking about generation, while approximately the same percentage of GenXers (30% not applied) and Millennials (33% not applied) have applied, GenXers (37%) are more likely than Millennials (20%) to say they have never been denied.

Have you ever been declined by a mortgage lender? Please select all that apply.

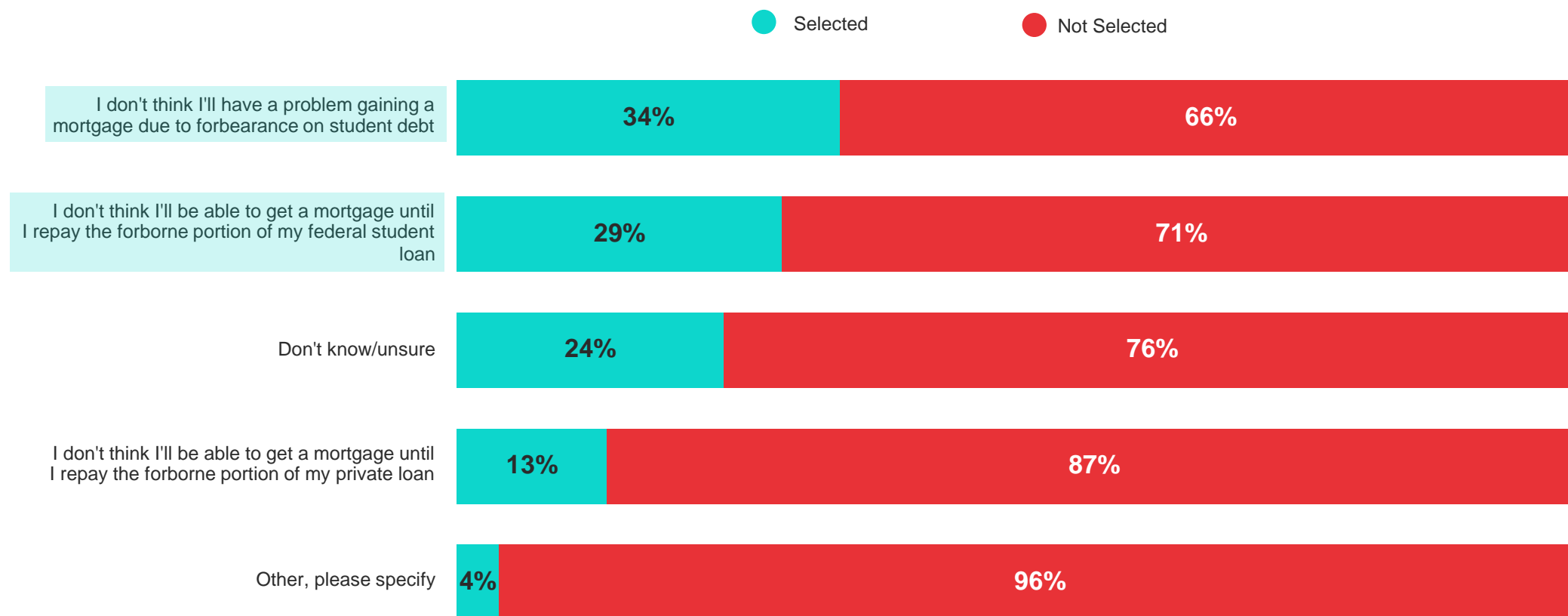
	Generation				Income			Other		
	GenZers (1997 – 2012)	Millennials (1981 – 1996)	GenXers (1965 – 1980)	Baby Boomers (1946 – 1964)	Under \$50k	\$50k – \$100k	\$100k +	Multigenerational Household	Debt Delaying Home Purchase	Holding Debt for Multiple People
No, I have never been denied	14%	20%	37%	53%	19%	42%	47%	25%	9%	25%
No, I have never applied for a mortgage	49%	33%	30%	21%	45%	22%	15%	25%	43%	10%
Yes, due to low credit score	8%	19%	16%	13%	18%	15%	12%	17%	20%	25%
Yes, due to debt to income ratio (incl. student debt)	9%	18%	14%	11%	15%	16%	12%	20%	19%	26%
Yes, insufficient down payment	10%	13%	8%	9%	11%	10%	9%	14%	18%	22%
Yes, not enough money in reserves	8%	9%	9%	6%	9%	7%	9%	11%	15%	14%
Yes, too soon after refinancing another property	9%	9%	5%	0%	4%	6%	9%	12%	7%	18%
Yes, income was unable to be verified	6%	9%	5%	1%	5%	5%	9%	10%	7%	20%

IMPACT ON HOMEOWNERSHIP

One third of non-homeowners who have taken forbearance on student loan debt say they don't think it will impact their ability to get a mortgage (34%). 29% say they don't think they'll be able to get a mortgage until they repay the forborne portion of their federal loan.

Thinking about when you're ready to purchase a home, which of the following describes your ability to gain housing finance after taking forbearance on student loan? Please select all that apply.

Among non-homeowners who have taken forbearance on student loan debt



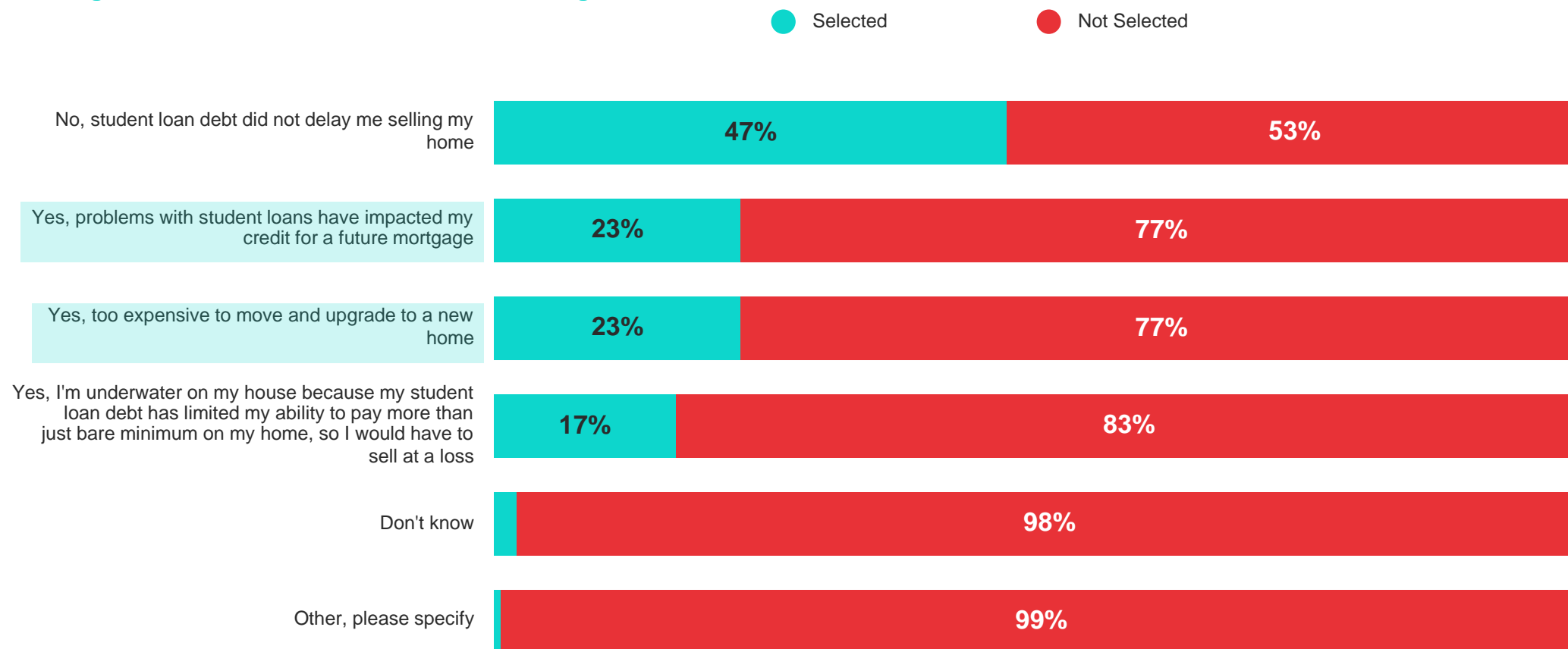
n size = 135, margin of error is +/- 9%

IMPACT ON HOMEOWNERSHIP

One quarter of homeowners say student loan debt is delaying them from selling their home because debt has impact credit for a future mortgage (23%) and it's too expensive to move (23%).

Is student loan debt delaying you from selling your home? Please select all that apply.

Among homeowners interested in selling their home



n size = 335, margin of error is +/- 5%

IMPACT ON HOMEOWNERSHIP

When asked to leave a comment, student loan debt holders mostly talk about the high cost of student loans, the impact on their ability to purchase a home, and the need for education prior to taking a loan. A few talk about understanding the responsibility prior to taking out loans.

Are there any other comments you would like to leave about the impact student loan debt has had or your ability or decision to purchase a home?

HIGH COST OF STUDENT LOAN DEBT

“Student loans are crushing an entire generation.”

“Student loan are an unreasonable burden.”

IMPACT ON ABILITY TO PURCHASE A HOME

“My ability to save money for a future home was put on hold due to student loan debt. Although repayment is complete, I have had to opt to rent versus buying a home. Renting had become much more expensive in the long run.”

“If my student loan debt was gone I would be able to save for a house and purchase a new house within the next year.”

NEED FOR EDUCATION

“Yes, student loan debt is crippling and needs to be revised. Why are we not promoting and helping to educate ourselves as a nation.”

“I wish people were taught more about student loans before they get them.”

UNDERSTANDING OF RESPONSIBILITY

“I knew what I was doing when I took out the student loans and I am responsible for paying them.”

“I’ve had no problems with student loan debt because when I borrowed the money I only borrowed what I absolutely needed. I knew I would be responsible for paying it back. Because of this I was able to pay off the debt before buying a house”



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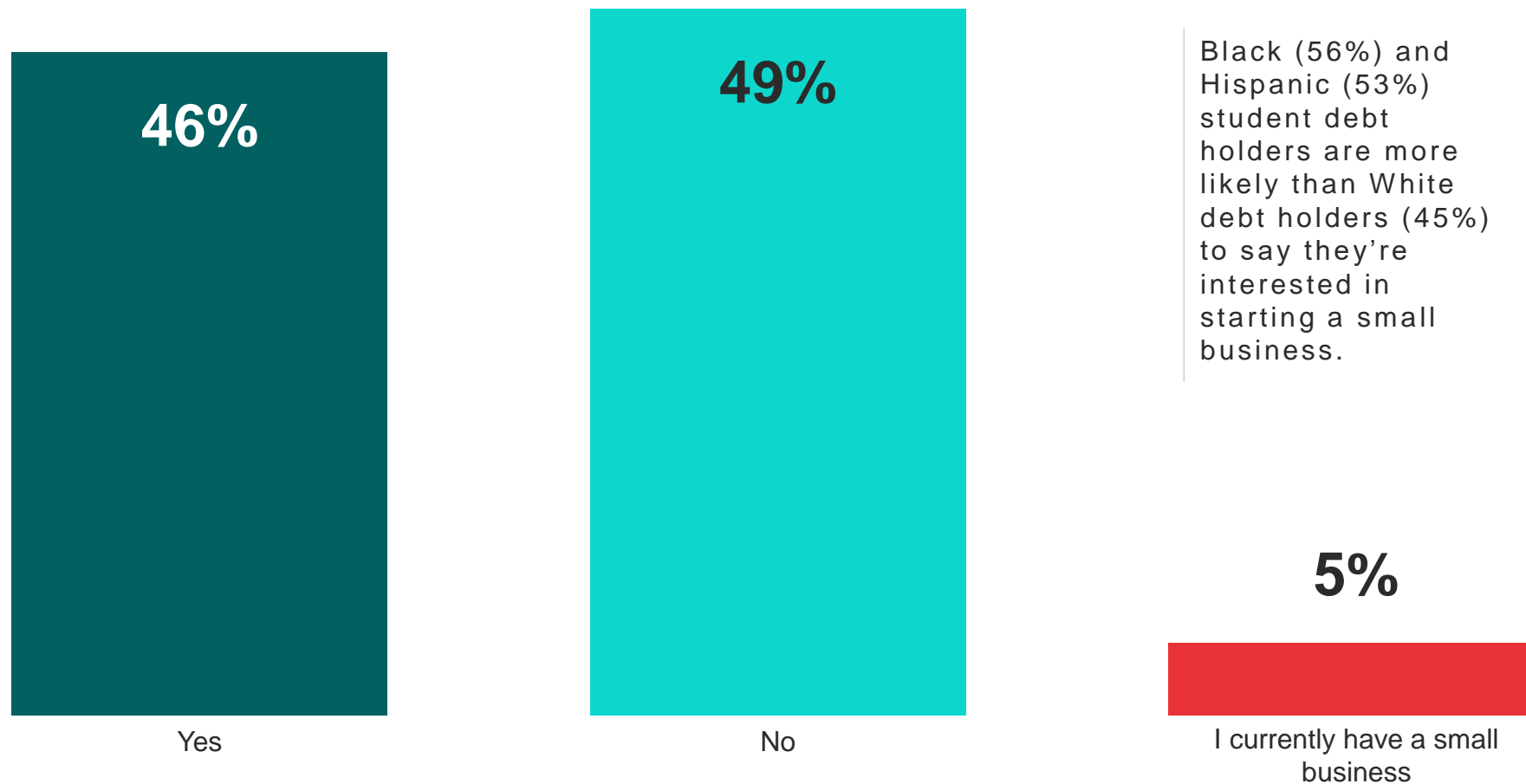
|
NAR STUDENT LOAN DEBT

APPENDIX



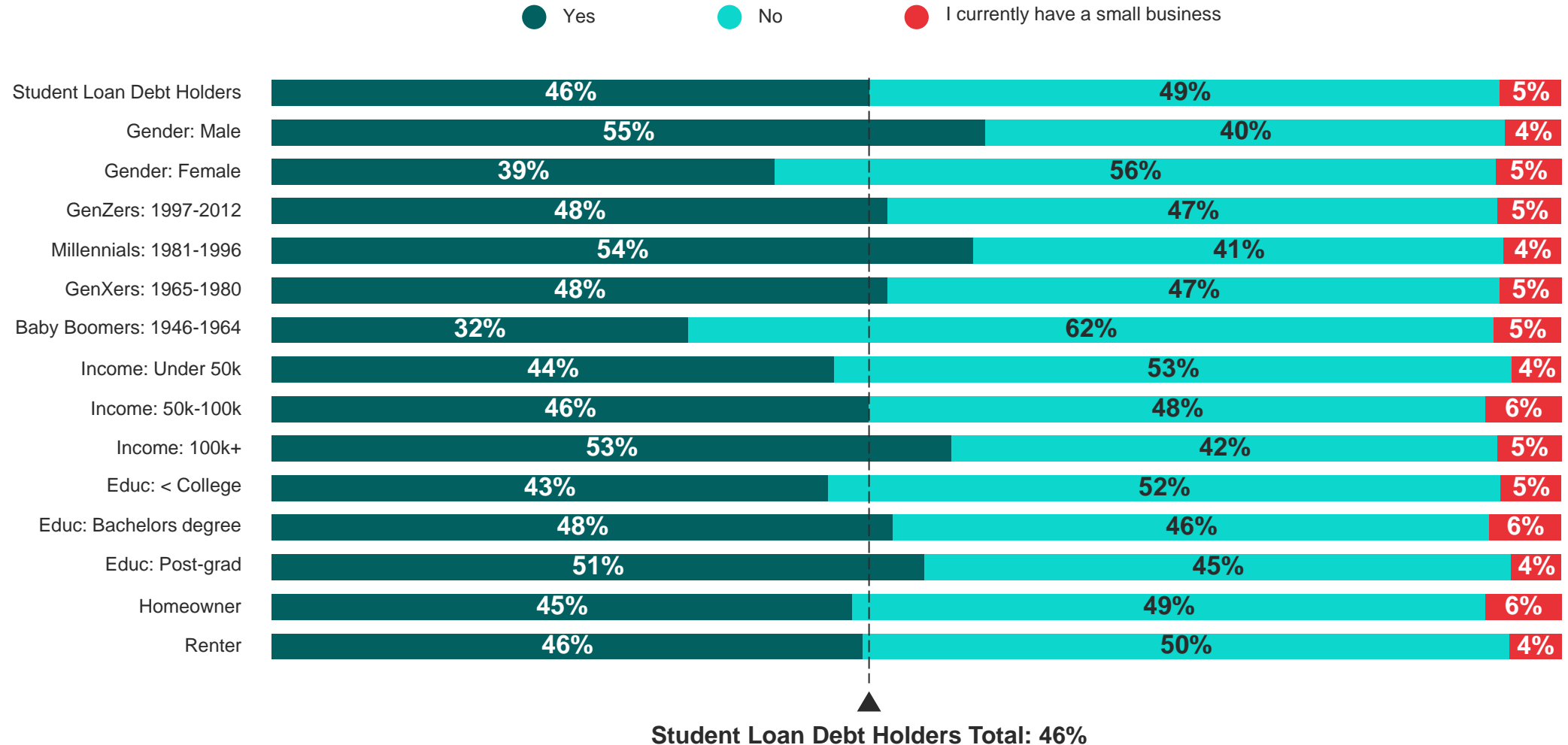
APPENDIX

Have you ever had, or do you currently have, any interest in starting a small business?

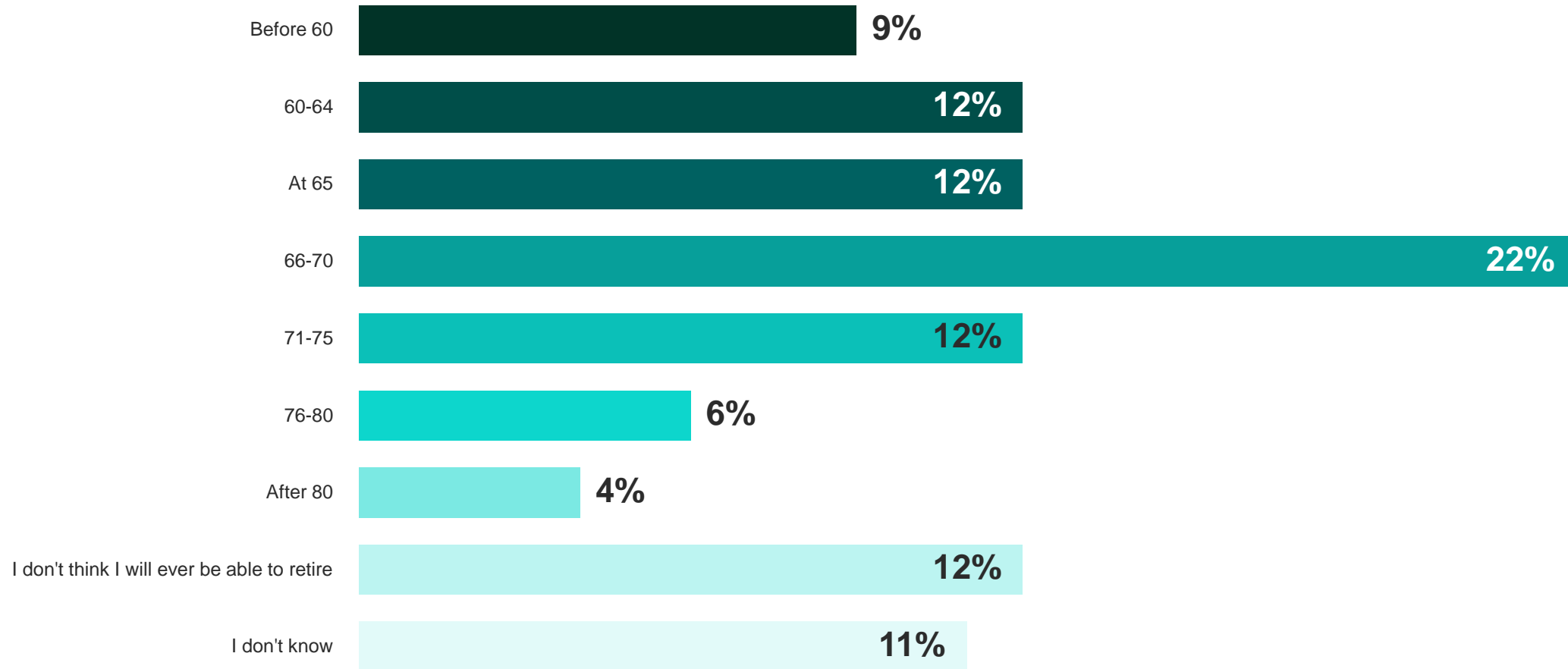


APPENDIX

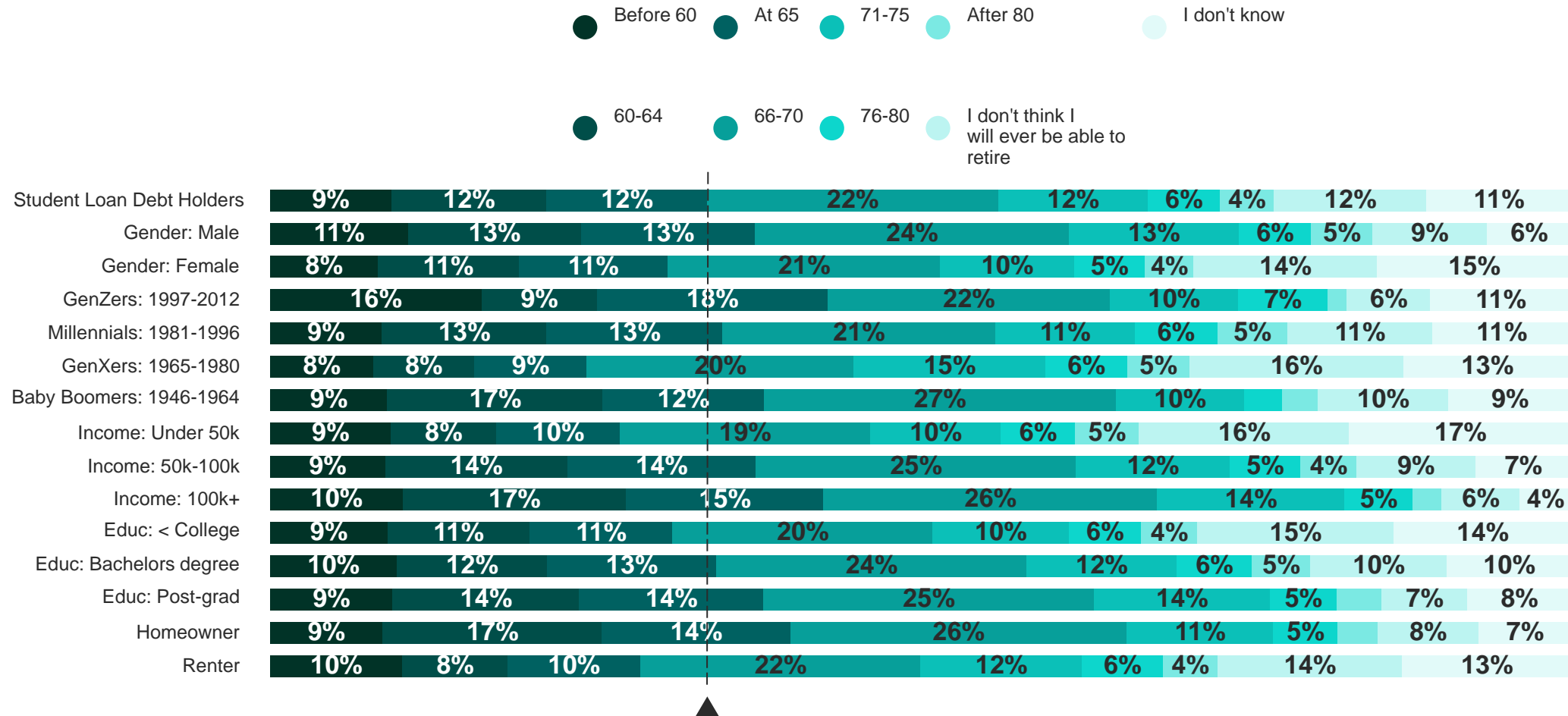
Have you ever had, or do you currently have, any interest in starting a small business?



At what age do you think you will be able to retire?

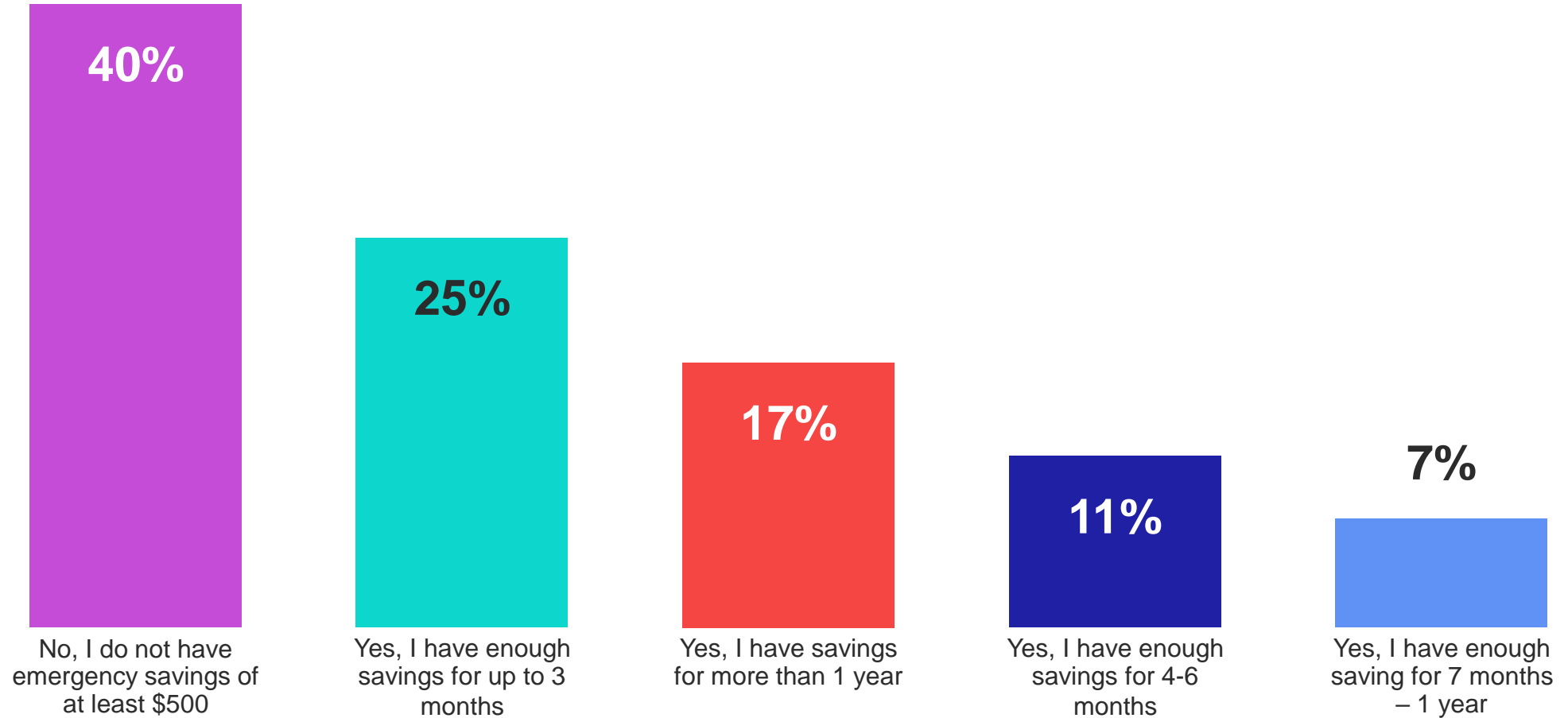


At what age do you think you will be able to retire?



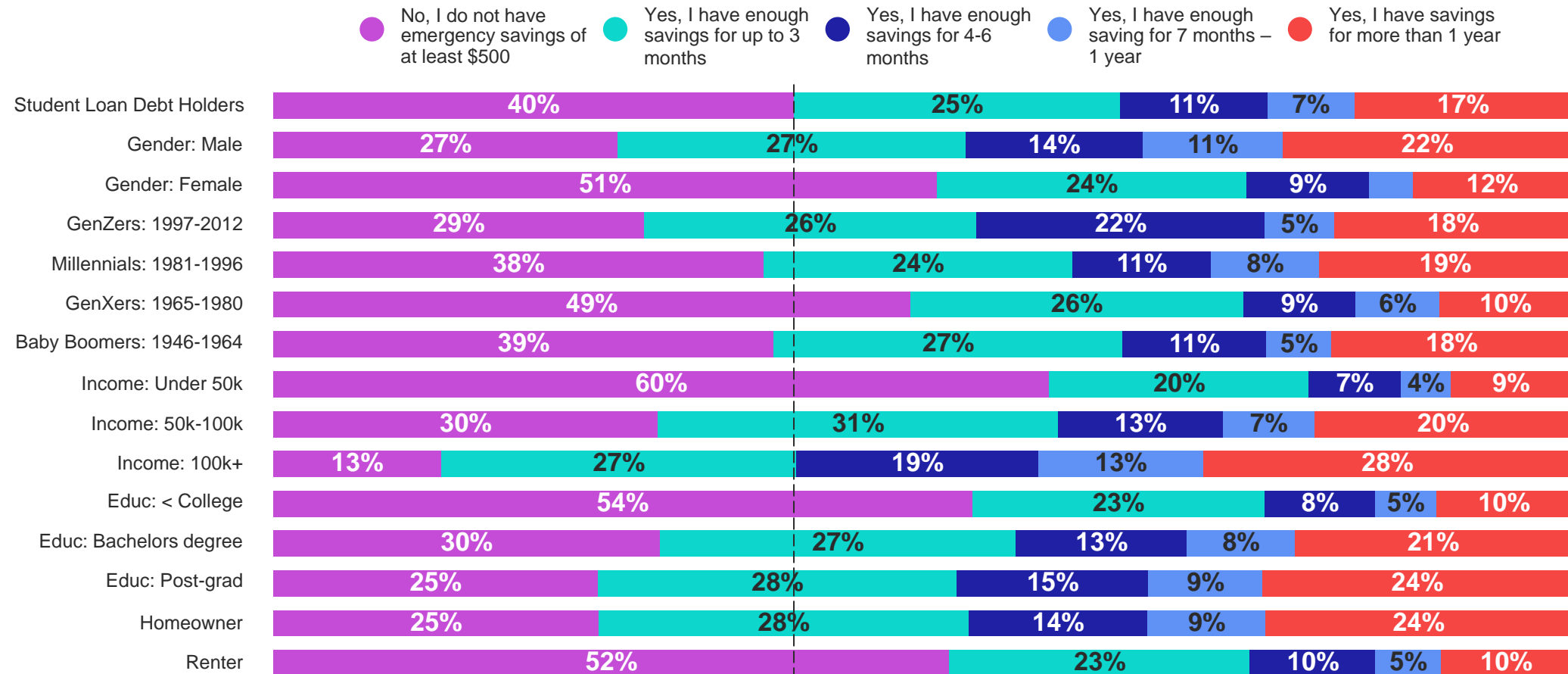
Student Loan Debt Holders Retirement at 65 or Before: 33%

Do you have emergency savings of at least \$500?



APPENDIX

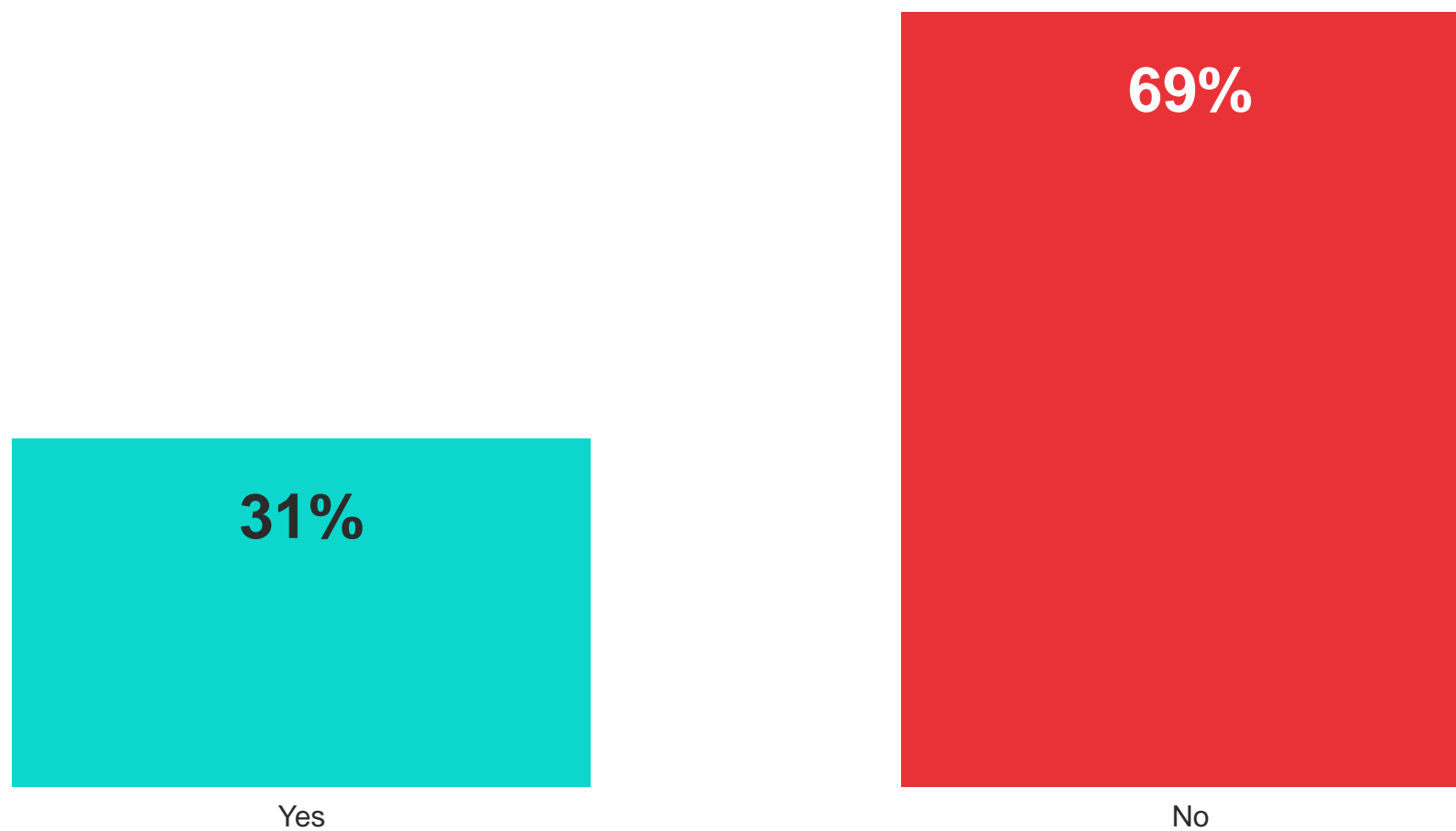
Do you have emergency savings of at least \$500?



Student Loan Debt Holders Total "No": 40%

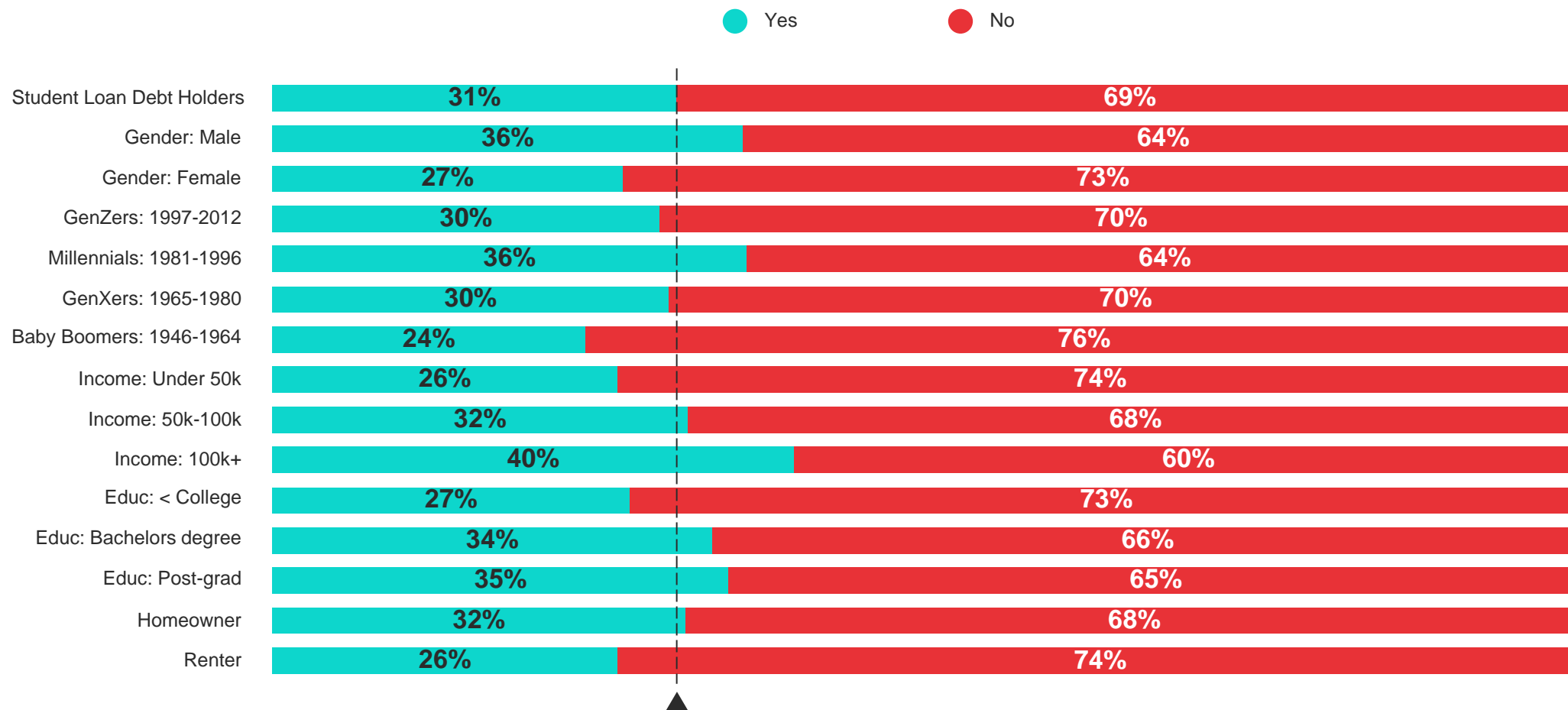
APPENDIX

Do you currently live in a multi-generational home that houses more than you, your partner, and/or children under the age of 18 (such as adult siblings, adult children, and/or grandparents, etc.)?



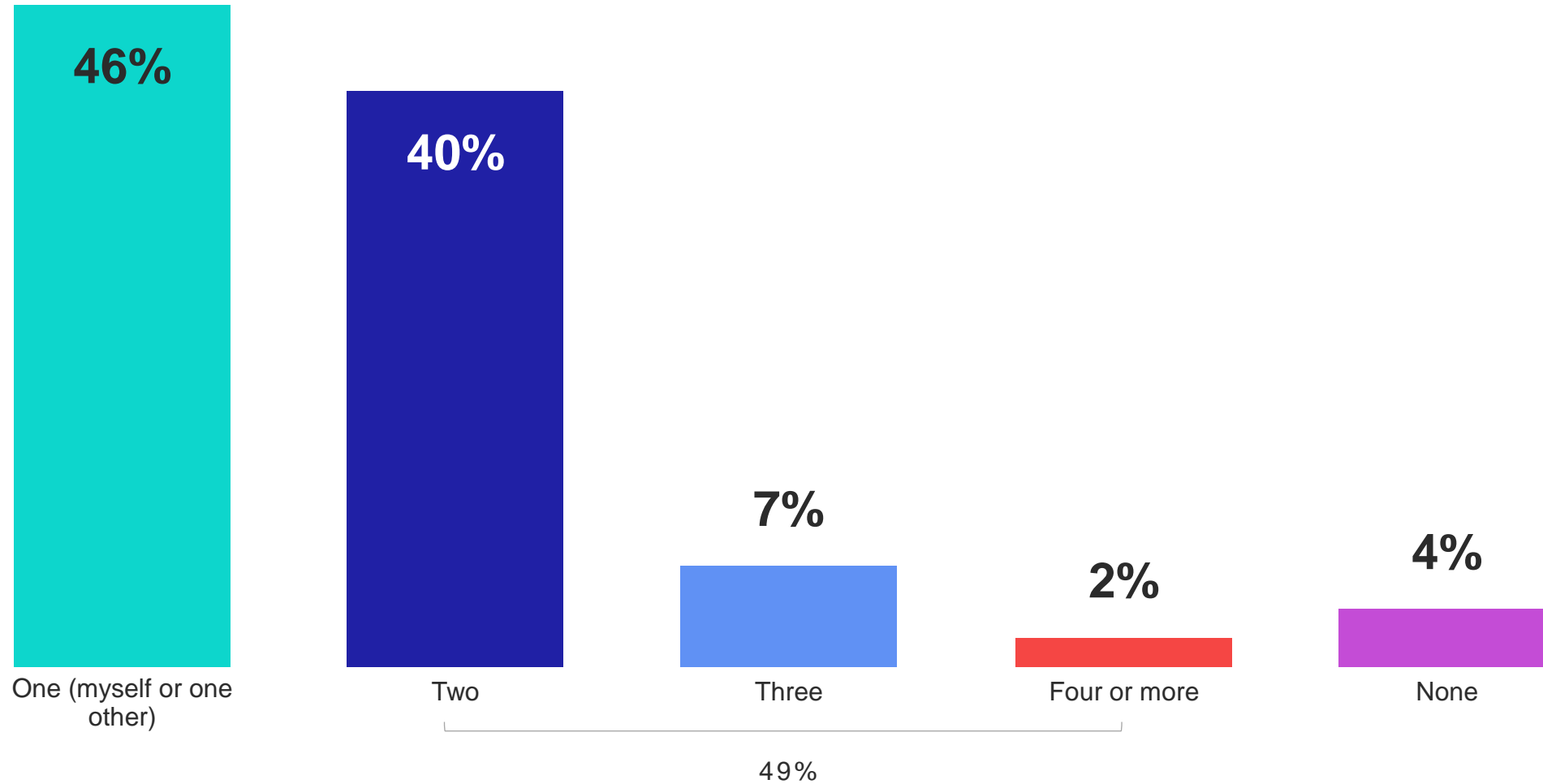
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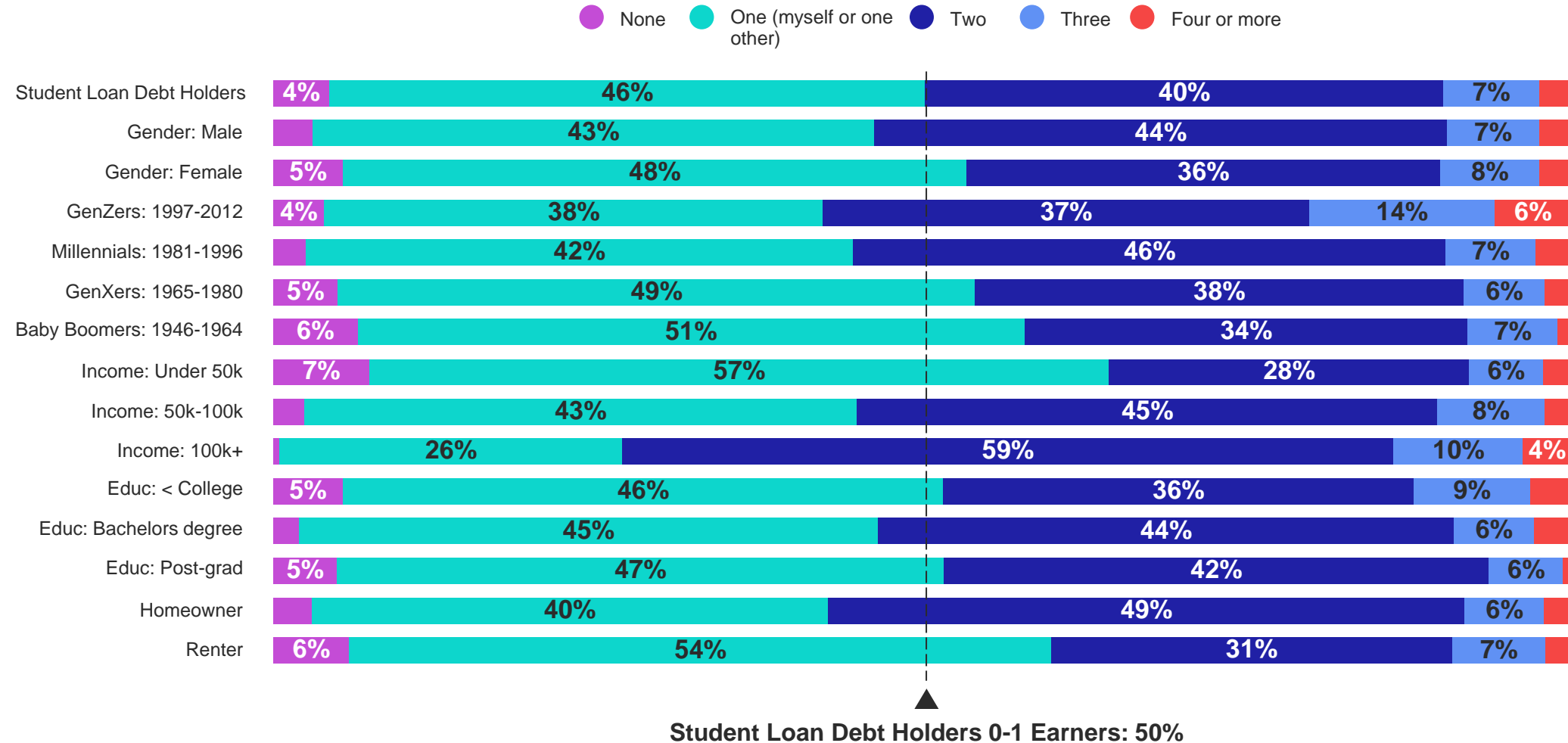
Student Loan Debt Holders Total "Yes": 31%

How many income earners are there in your household?

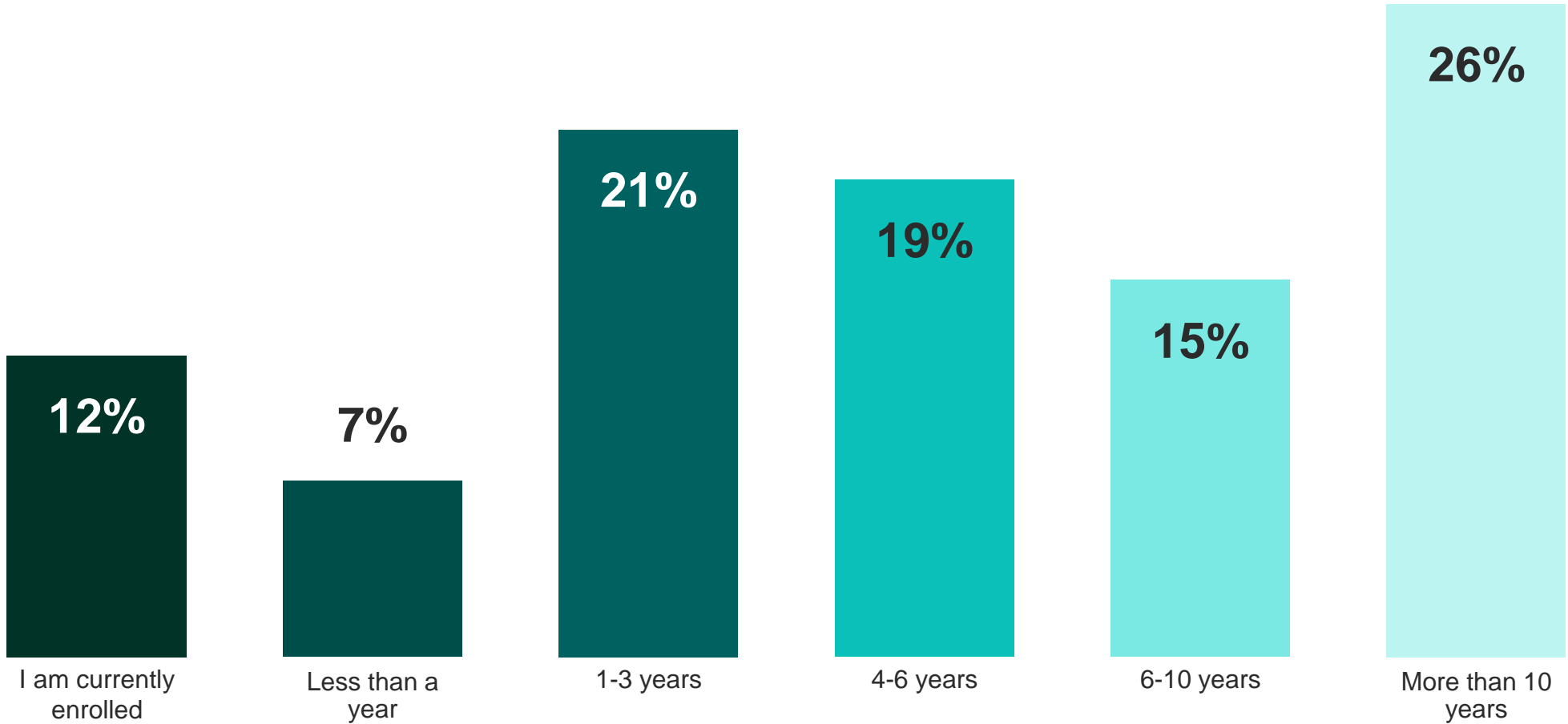


APPENDIX

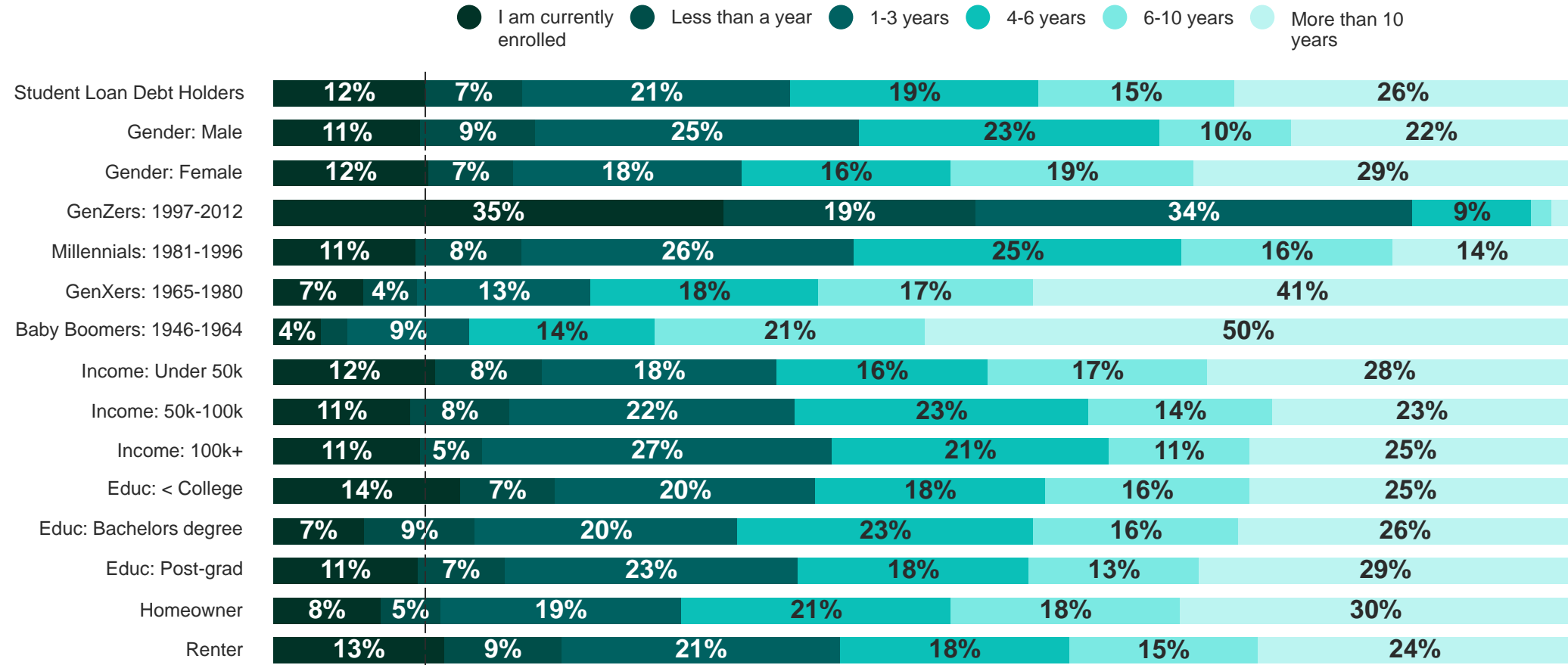
How many income earners are there in your household?



How long has it been since you were enrolled in the higher education for which you took on student debt?



How long has it been since you were enrolled in the higher education for which you took on student debt?



Student Loan Debt Holders Currently Enrolled: 12%



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