

Wealth Watch

A survey exploring Americans' financial goals, progress and feelings about their ability to secure their financial futures



Supplemental Data Sheet September 2023

Student Debt Pulse Survey Results:

Did you continue making student loan payments during the loan forbearance (the three-year pause on student loan payments)? (N=402)

| | | |
|--------------|-----|-----|
| Yes | 158 | 39% |
| No | 231 | 57% |
| I don't know | 13 | 3% |

Before you graduated, did you know how much your student loan payments would be monthly? (N=402)

| | | |
|--------------|-----|-----|
| Yes | 142 | 35% |
| No | 232 | 58% |
| I don't know | 28 | 7% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. I have enough in my monthly budget to cover these payments (N=402)

| | | |
|--------------|-----|-----|
| Selected | 95 | 24% |
| Not Selected | 307 | 76% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Credit cards (N=402)

| | | |
|--------------|-----|-----|
| Selected | 35 | 9% |
| Not Selected | 366 | 91% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Will save less in my emergency savings (N=402)

| | | |
|--------------|-----|-----|
| Selected | 62 | 15% |
| Not Selected | 340 | 85% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Will save less in my retirement account (i.e. 401(k), IRA, etc.) (N=402)

| | | |
|--------------|-----|-----|
| Selected | 46 | 11% |
| Not Selected | 356 | 89% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Will cut back on lifestyle expenditures (eating out, concerts, etc.) (N=402)

| | | |
|--------------|-----|-----|
| Selected | 93 | 23% |
| Not Selected | 309 | 77% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Support from family (N=402)

| | | |
|--------------|-----|-----|
| Selected | 40 | 10% |
| Not Selected | 361 | 90% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Employer-sponsored program (such as student loan assistance from your employer) (N=402)

| | | |
|--------------|-----|-----|
| Selected | 27 | 7% |
| Not Selected | 375 | 93% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Secondary income stream (such as a secondary/side job or renting out a room in your home) (N=402)

| | | |
|--------------|-----|-----|
| Selected | 51 | 13% |
| Not Selected | 351 | 87% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. Other (N=402)

| | | |
|--------------|-----|-----|
| Selected | 20 | 5% |
| Not Selected | 382 | 95% |

Once student loan payments resume in October 2023, where will the money for repayment come from? Please select all that apply. I am not sure how I will repay my student loans (N=402)

| | | |
|--------------|-----|-----|
| Selected | 108 | 27% |
| Not Selected | 294 | 73% |

Does your employer currently offer student loan assistance (not tuition reimbursement)? (N=280)

| | | |
|--------------|-----|-----|
| Yes | 78 | 28% |
| No | 182 | 65% |
| I don't know | 21 | 7% |

Would you consider switching employers to gain this benefit? (N=203)

| | | |
|--------------|----|-----|
| Yes | 68 | 34% |
| No | 87 | 43% |
| I don't know | 47 | 23% |

Are you aware if you are eligible for any federal loan relief programs, such as: Teacher Loan Forgiveness (those who teach full time for five complete and consecutive academic years in a low-income school or educational service agency, and meet other qualifications) Or Public Service Loan Forgiveness (those who work in public service in federal, state, Tribal, or local government, or for a non-profit organization)? (N=402)

| | | |
|--------------|-----|-----|
| Yes | 192 | 48% |
| No | 171 | 43% |
| I don't know | 39 | 10% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Building my emergency fund (N=402)

| | | |
|--------------|-----|-----|
| Selected | 134 | 33% |
| Not Selected | 268 | 67% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Buying a home (N=402)

| | | |
|--------------|-----|-----|
| Selected | 115 | 29% |
| Not Selected | 287 | 71% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Marriage (N=402)

| | | |
|--------------|-----|-----|
| Selected | 49 | 12% |
| Not Selected | 352 | 88% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Starting a family (N=402)

| | | |
|--------------|-----|-----|
| Selected | 56 | 14% |
| Not Selected | 345 | 86% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Investing (N=402)

| | | |
|--------------|-----|-----|
| Selected | 93 | 23% |
| Not Selected | 309 | 77% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Retiring at my desired age (N=402)

| | | |
|--------------|-----|-----|
| Selected | 87 | 22% |
| Not Selected | 315 | 78% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Paying for cost of education (for myself or a loved one) (N=402)

| | | |
|--------------|-----|-----|
| Selected | 79 | 20% |
| Not Selected | 323 | 80% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Starting my own business (N=402)

| | | |
|--------------|-----|-----|
| Selected | 46 | 11% |
| Not Selected | 356 | 89% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Becoming debt free (N=402)

| | | |
|--------------|-----|-----|
| Selected | 178 | 44% |
| Not Selected | 224 | 56% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. Other (N=402)

| | | |
|--------------|-----|-----|
| Selected | 23 | 6% |
| Not Selected | 379 | 94% |

Do you anticipate any of your long-term goals to be impacted by student debt? Please select all that apply. My student debt is not getting in the way of long-term goals (N=402)

| | | |
|--------------|-----|-----|
| Selected | 90 | 22% |
| Not Selected | 312 | 78% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Looked at different tuition payment options (e.g., monthly installment plans) (N=402)

| | | |
|--------------|-----|-----|
| Selected | 80 | 20% |
| Not Selected | 321 | 80% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Opted for in-state, public institutions (N=402)

| | | |
|--------------|-----|-----|
| Selected | 44 | 11% |
| Not Selected | 358 | 89% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Considered community colleges (N=402)

| | | |
|--------------|-----|-----|
| Selected | 65 | 16% |
| Not Selected | 336 | 84% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Considered trade schools or unions (N=402)

| | | |
|--------------|-----|-----|
| Selected | 59 | 15% |
| Not Selected | 342 | 85% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Applied for more college aid or scholarships (N=402)

| | | |
|--------------|-----|-----|
| Selected | 123 | 31% |
| Not Selected | 279 | 69% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Chosen a different major (N=402)

| | | |
|--------------|-----|-----|
| Selected | 65 | 16% |
| Not Selected | 337 | 84% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Planned better through leveraging financial savings options (i.e., 529 Plans, Education Savings Accounts/ESAs, etc.) (N=402)

| | | |
|--------------|-----|-----|
| Selected | 74 | 18% |
| Not Selected | 327 | 82% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. Not pursued higher education (N=402)

| | | |
|--------------|----|-----|
| Selected | 82 | 21% |
| Not Selected | 31 | 79% |

Looking back, would you have done anything differently to avoid taking on student loans? Please select all that apply. I wouldn't have done anything differently (N=402)

| | | |
|--------------|-----|-----|
| Selected | 101 | 25% |
| Not Selected | 301 | 75% |

Do you understand what will happen if you default on your student loans? (N=402)

| | | |
|--------------|-----|-----|
| Yes | 279 | 70% |
| No | 88 | 22% |
| I don't know | 34 | 9% |

Do you currently have student loans (either your own or loans you have assumed responsibility for on behalf of a loved one)?

| | | |
|--------------|------|-----|
| Yes | 402 | 18% |
| No | 1755 | 80% |
| I don't know | 45 | 2% |

About New York Life Wealth Watch

Wealth Watch is a recurring survey from New York Life that tracks Americans' financial goals, progress toward those goals and feelings about their ability to secure their financial futures, identifying key themes and trends that are emerging about topics like retirement planning, the role of protection-oriented solutions and the importance of financial guidance.

Survey Methodology

This poll was conducted between August 18-20, 2023 among a sample of 402 adults who currently have student loans. The interviews were conducted online. Results from the full survey have a margin of error of plus or minus 2 percentage points.