

COVID-19 IS IMPACTING MINNESOTA BORROWERS

- As a result of the COVID-19 crisis, payments have been paused for federal student loan borrowers nationwide until at least September 2021.
- Almost one in three (28%) Minnesota borrowers are not confident that they will be able to resume payments on their student loans when they need to.



How confident are you that you will be able to resume paying the same payments you were making before the coronavirus on your student loans when you need to resume payments?

STUDENT LOANS ARE IMPACTING LEVELS OF STRESS

- Three-quarters of Minnesota student loan borrowers (75%) report that their student loans cause them stress.
- Additionally, most borrowers (59%) report they would have trouble paying for an unexpected expense or are already falling behind in their finances.



How much stress does the student debt you have cause you?

SERVICERS ARE NOT PROVIDING CRUCIAL INFORMATION

- A fifth (22%) of Minnesota student loan borrowers are unaware of the current pause in payments.
- Further, 30% report having problems with their servicers that have resulted in lower credit and a quarter of borrowers (27%) report that their servicer did not tell them about income-driven repayment options.

STUDENT LOAN DEBT IS IMPACTING DAILY LIFE

- Over half (51%) of Minnesota's student loan borrowers struggle to afford their payments.
- Borrowers report that they have delayed saving for retirement (50%), put off buying a home (29%), been unable to buy basic necessities like food or clothing (26%), put off starting a family (20%), or have gone without medical care (17%) in order to pay their student loans.

BORROWERS SUPPORT ELIMINATING LOAN INTEREST AND REDUCING DEBT

- Two-thirds of MN borrowers, across the political spectrum, support eliminating student loan interest on all federal loans (83%), designating an office in Minnesota to take student loan complaints and advocate for borrowers (79%), and reducing student loan debt by \$20,000 for all borrowers (80%).



This poll was conducted between January 11- February 22nd, 2021 among a national sample of 480 Minnesota Adults with Student Loans. The interviews were conducted online. Results from the full survey have a margin of error of plus or minus 4 percentage points.