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Americans Overwhelmingly Support Student Debt Reform

The majority of Americans support reforms to student loans and education costs, and most think the new presidential administration is up to the task.



[The Harris Poll](#)



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A recent study by The Harris Poll finds Americans overwhelmingly support multiple reforms for the student loan debt crisis. This may present a perfect opportunity for Biden's administration to fix a long-time national issue, and what's more, the majority of Americans agree he's up to the task.

Nationwide support for student debt and education cost reform

Although Americans rank borrowers as having the primary responsibility for fixing the student loan debt crisis, they also support the government passing a range of potential reforms.

Frequently recommended solutions, such as forgiveness of a flat amount of student debt (64%) and forgiveness of all student loan debt (55%), are supported by more than half the country. Additionally, nearly two-thirds of Americans (63%) support forgiveness of all student loan debt for those working in certain industries like health care, science & technology, or public service.

Moreover, Americans show very strong support for other potential solutions including lower interest rates on students that attend public universities (83%), automatic student loan forbearance if someone loses employment (72%), and updating bankruptcy laws to get rid of student debt (66%).

Americans also supported changes to the cost of a university education. Such solutions included restrictions or price controls on the cost of a university education (78%), no tuition at public colleges or universities (59%), no tuition for undergraduate schooling (56%), and no tuition for any U.S. college or university (53%).

It appears the incoming presidential administration and Congress may have more options to work with than they realize.

Most Americans think the Biden administration can successfully handle the student debt crisis

Even though only 17% of Americans think the the president should have the primary for fixing the student loan debt crisis in the U.S., 57% of Americans agree that the incoming presidential administration is capable of fixing the student loan crisis. In fact, 53% of Americans agree that the Biden administration will fix the student loan crisis within the next four years.

Biden's incoming administration has the strongest support among younger Americans, people of color, parents, and — of course — student loan debtors. Americans ages 18-34, African Americans, Hispanic Americans, parents of children under 18, and student loan debtors all rank the president first in terms of who should be responsible for fixing the student debt crisis.

A concerned coalition

Across the board, ethnic minorities are in greater support of reforms to student loan debt and education costs compared to White Americans. Americans of color overwhelmingly support forgiveness of all student loan debt, forgiveness of a flat amount of student loan debt, updating bankruptcy laws to get rid of student debt, no tuition at public U.S. colleges or universities, no tuition for undergraduate schooling, and no tuition for any college or university.

Perhaps given the different industries they tend to pursue and general socioeconomic differences, more African Americans (78%) and Hispanic Americans (80%) support loan forgiveness for those working in certain industries compared to Asian Americans and Pacific Islanders (55%) and White Americans (58%).

Biden's support among parents may also be due to broad parental concern. Parents of younger Gen Z students and Generation Alpha (i.e., children under 18) are also in greater support of potential student loan reform ideas compared to the entire country. This includes restrictions or price controls on the cost of a university education (81%), forgiveness of a flat amount of student debt (75%), updating bankruptcy laws to include erasing student debt (75%), forgiveness of all student loan debt (69%), no tuition for undergraduate school (69%), no tuition at public universities (66%), and no tuition for any U.S. university (64%).

Three in five parents of children under 18 believe the incoming administration is capable of fixing the student loan debt crisis. It's no wonder they rank the president first for having the primary responsibility for fixing the crisis.

Even Millennials and Boomers, the generation that birthed most Millennials, share concerns around the cost of education. Both generations overwhelmingly support restrictions or price controls on the cost of a university education (81% of

Millennials, 80% of Boomers). In fact, more Boomers (86%) support lower interest rates on student loans for those that attend public U.S. universities than Millennials (78%). Boomers who supported forgiveness of a flat amount of student loan debt also suggested a higher average amount of forgiveness compared to Millennials (\$24,349 vs. \$23,241, respectively).

Buyer's remorse

Student loan debtors would redo much of their college experience because of the student debt they have today. Additionally, they view their degrees as less valuable both personally and financially.

Just over half (52%) of debtors agree they regret attending college in general because of the student loan debt they have today. If they could do it all over over, half of student loan debtors say they would have chosen a less expensive college (57%), chosen a different major (56%), or not attended college at all (52%) because of their current student loan debt.

Nearly two-thirds (64%) of student loan debtors view their college degree(s) as less personally valuable than they did when they started college, and 60% of student loan debtors say their degree is not worth the amount of student loan debt they've taken on.

There is notable pessimism regarding the long-term value of college degrees, too. Nearly half of all student loan debtors (46%) agree that their university degree will be worthless to employers before they retire.

Student loan debt slows life down

According to the [latest government statistics](#), 42.3 million people — one in every six adults — have federal student loans, averaging \$36,520 per person. In our study, nearly two-thirds (61%) of student loan debtors say they're struggling to pay back these loans because of the pandemic.

Young Americans have it especially tough. To pay off their student loan debts, a third to nearly half of student loan debtors ages 18-34 say they decided not to save for a home (44%) and not to invest in their retirement (34%). Thirty-six percent say they do not even have savings because they have decided to pay off their student loan debts first.

In addition to student loan debt struggles, the COVID-19 pandemic is forcing many younger Americans to delay life milestones. One in five Americans ages 18-34 plan to live with their parents for a longer period. Young people are delaying buying a car (22%), moving to a new place (18%), purchasing a home (15%), getting married (12%), and having children (13%).

Current students are also altering their plans by delaying car purchases (41%), living with their parents for a longer period (41%), delaying moving to a new place (27%), and reducing necessity purchases such as medical care, toiletries, and transportation (25%).

It's unsurprising, then, that younger Americans are more likely to support the government passing different types of loan forgiveness compared to older Americans. Compared to just half of those over 55, Americans ages 18-34 overwhelmingly support forgiveness of a flat amount of student debt (78%), forgiveness of all student loan debt (73%), and forgiveness of all student loan debt for those employed in certain industries like healthcare or public service.

Compared to less than half of those over 55, younger Americans are also more welcome to the government passing university tuition adjustments such as no tuition for undergraduate schooling (68%), no tuition and public U.S. colleges or universities (68%), and no tuition for any U.S. college or university (64%).

A potential loan debt cancellation spree

Only three in five student loan debtors (62%) appear to understand that filing for bankruptcy doesn't cancel student loan debt. This is concerning considering one in three (34%) student loan debtors have contemplated filing for bankruptcy because of

their student loan debt. (It's unclear whether this group aims to minimize their total debt to just student debt loans or if this group incorrectly believes they can cancel their student debt.)

What's even more concerning is that 53% of student loan debtors would file for bankruptcy if the government allowed bankruptcy to eliminate student loan debt. This may be one reason why 85% of student loan debtors support updating bankruptcy laws to include erasing student debt.

Student debt reform may hold the answer to improving national education levels

More than half of Americans support no tuition for undergraduate schooling (56%), for public U.S. colleges or universities (59%), or for any U.S. college or university (53%).

[Declining post-secondary enrollment](#) rates in the U.S. could also be reversed with lower college costs and debt reform. In fact, 63% of student loan debtors say that if the cost of a university education went down, they would pursue a more advanced degree.

In the meantime, some student loan debtors have pursued alternatives with 29% saying they have used online courses like Coursera and edX or self-education platforms like Duolingo and Codecademy as a substitute for taking college courses.

Although Biden has said he will propose [legislation to forgive up to \\$10,000](#) in student debt for each borrower, it's still unclear what solutions Congress will ultimately pursue. One thing both sides of the aisle should realize, though, is that when it comes to student loan debt, Americans overwhelmingly support big change.

This survey was conducted online within the United States by The Harris Poll on December 18-21, 2020, among 1,015 U.S. adults ages 18 and older. This online survey is not based on a probability sample and therefore no estimate of theoretical sampling error can be calculated. Figures for age, sex, race/ethnicity, education, region and household income were weighted where necessary to bring them into line with their actual proportions in the population. Propensity score weighting was used to adjust for respondents' propensity to be online. For more information on methodology, please contact [Dami Rosanwo](#).

[Download full data here.](#)

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