

Bespoke Market Intelligence

Student Loans Survey

July 2023

BACKGROUND

- ❑ Survey of 1,505 US Consumers, balanced to census demographically.

FINDINGS:

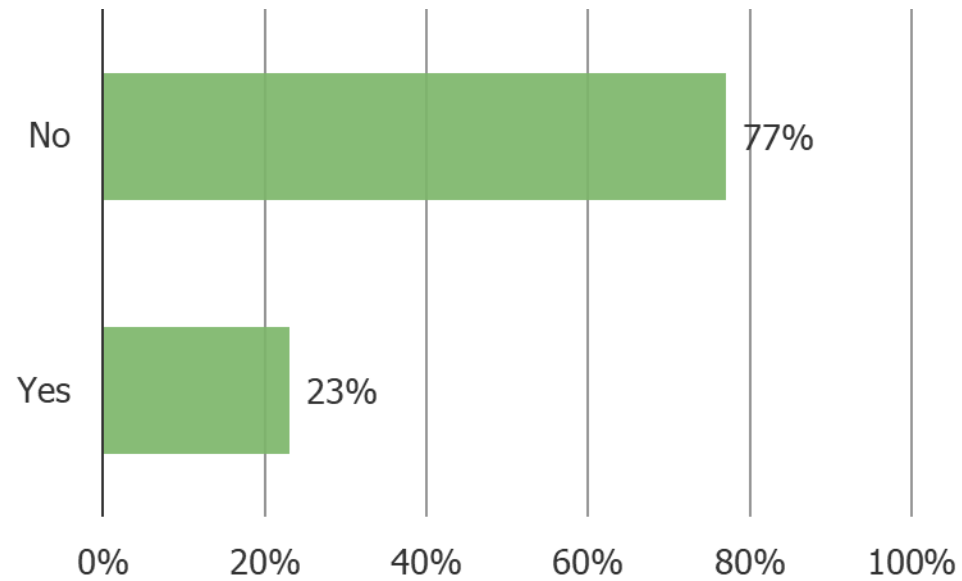
1. A relatively large portion of those with student loan debt say they haven't made payments since the date of the student loan debt pause.
2. 34% of respondents who paused their federal loan payments were spending more on discretionary items because of it (more likely to have been spending a little more, as opposed to a lot more).
3. Awareness that the pause is ending soon is very high.
4. Of respondents who have paused their payments, top things they call out that they would think of cutting back on include eating out / food, clothing, and streaming subscriptions.
5. In our cross-tab analysis, we find those who have student loans over-index as younger when it comes to age. We would also note that those who have not been paying and have been spending more as a result are extra likely to be in younger age cohorts.
6. Respondents who have paused payments and increased spending on discretionary items have a more optimistic view of their finances than those who simply paused their payments.
7. Overall, consumers with student loan debt are more likely to view themselves as living paycheck to paycheck.
8. We have a number of consumer spending categories throughout the report that show consumer activity by their status with federal student loan payments.



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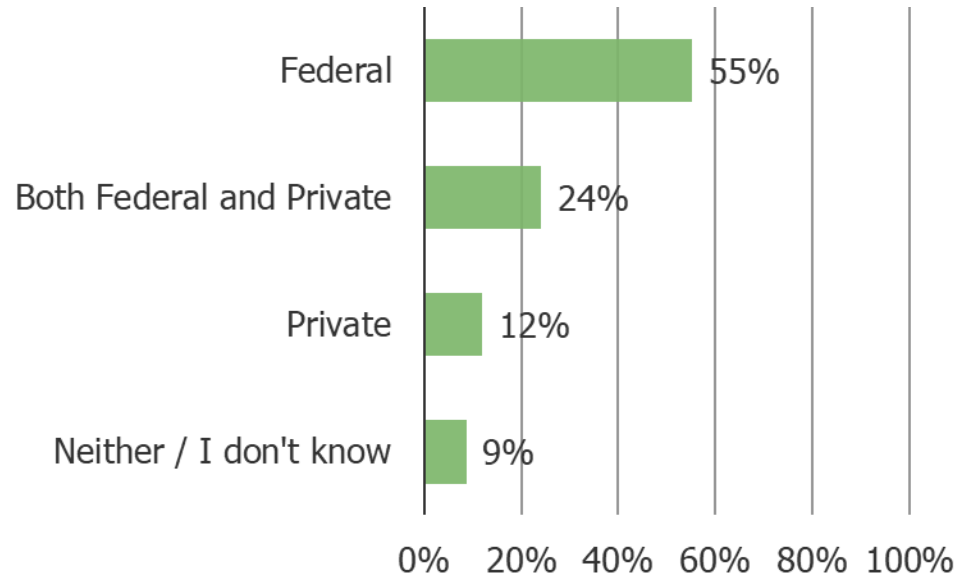
Do you currently have student loan debt?

Posed to all respondents. (N=1500)



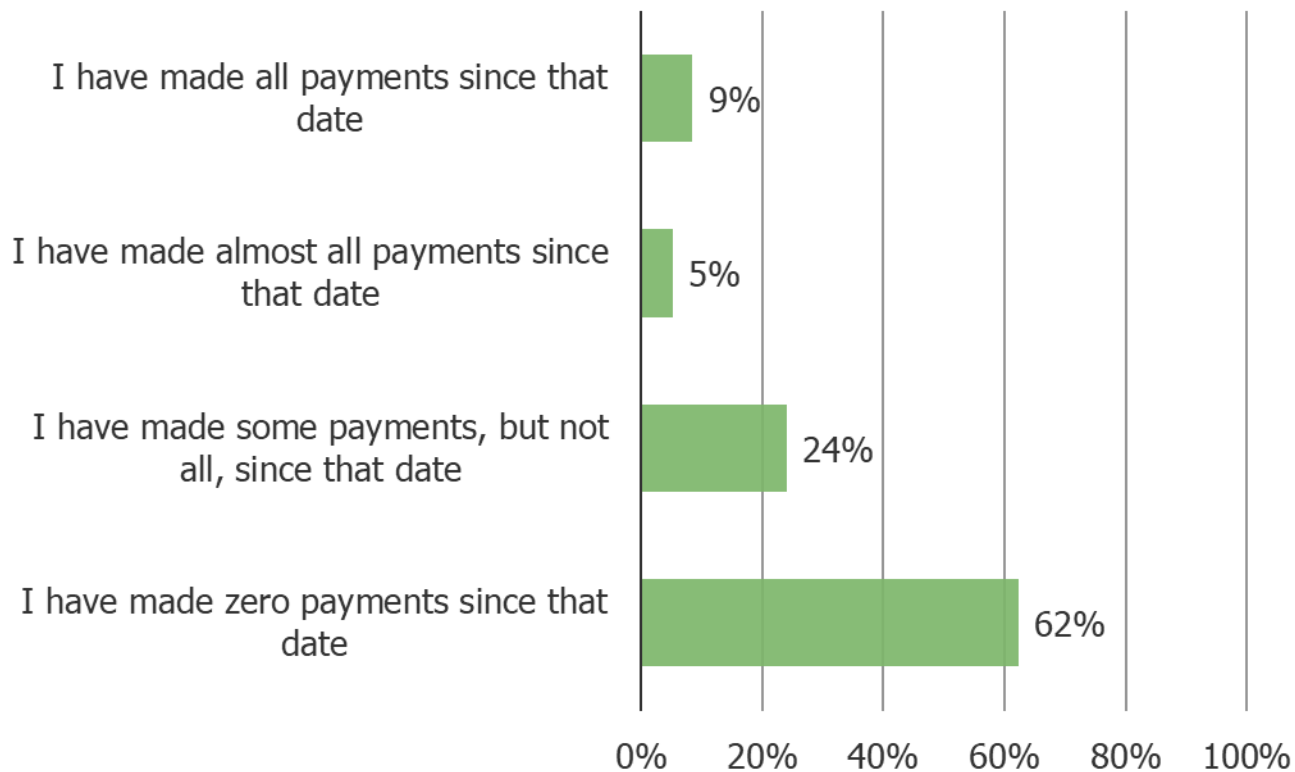
Which of the following best describes the student loan debt that you have?

Posed to respondents who said they have student loan debt (N = 341)



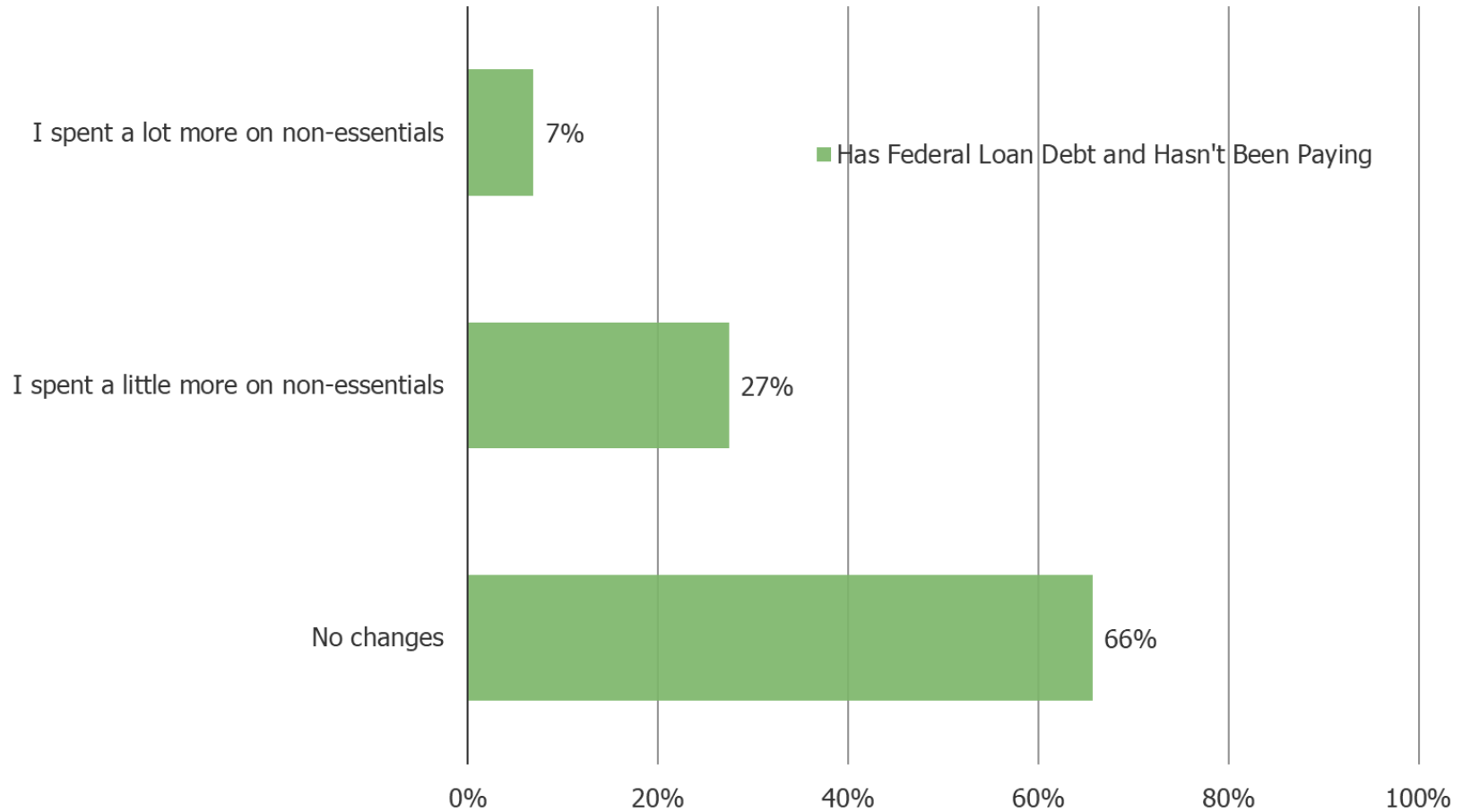
Which of the following best describes your student loan debt payments since federal student loans were paused and interest rates were set to 0% in March of 2020?

Posed to respondents who have federal student loan debt. (N = 270)



Have you changed your spending on discretionary things (ie, non-essentials) because of the student loan debt payment pause these past couple years?

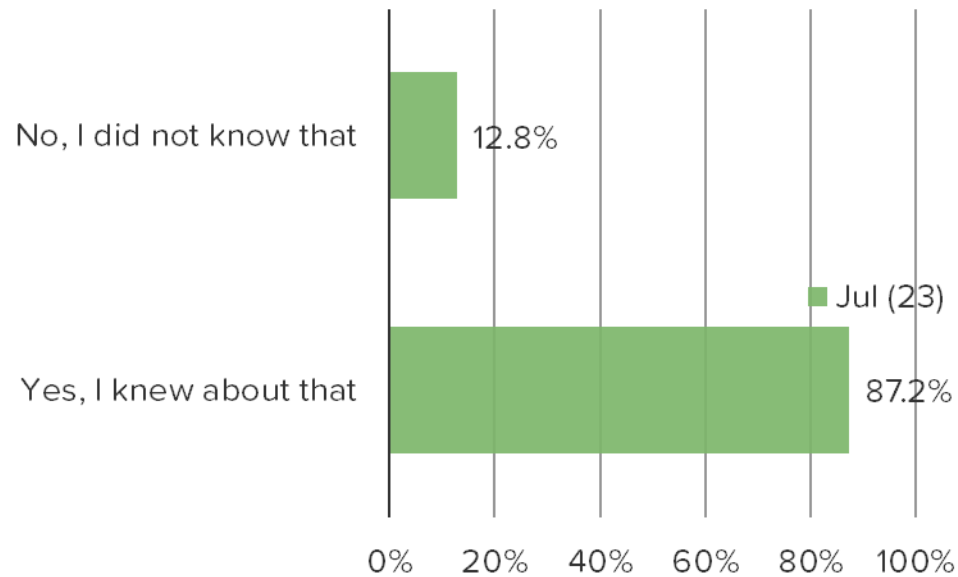
Posed to all respondents who have federal student loan debt and paused their payments (N = 233).



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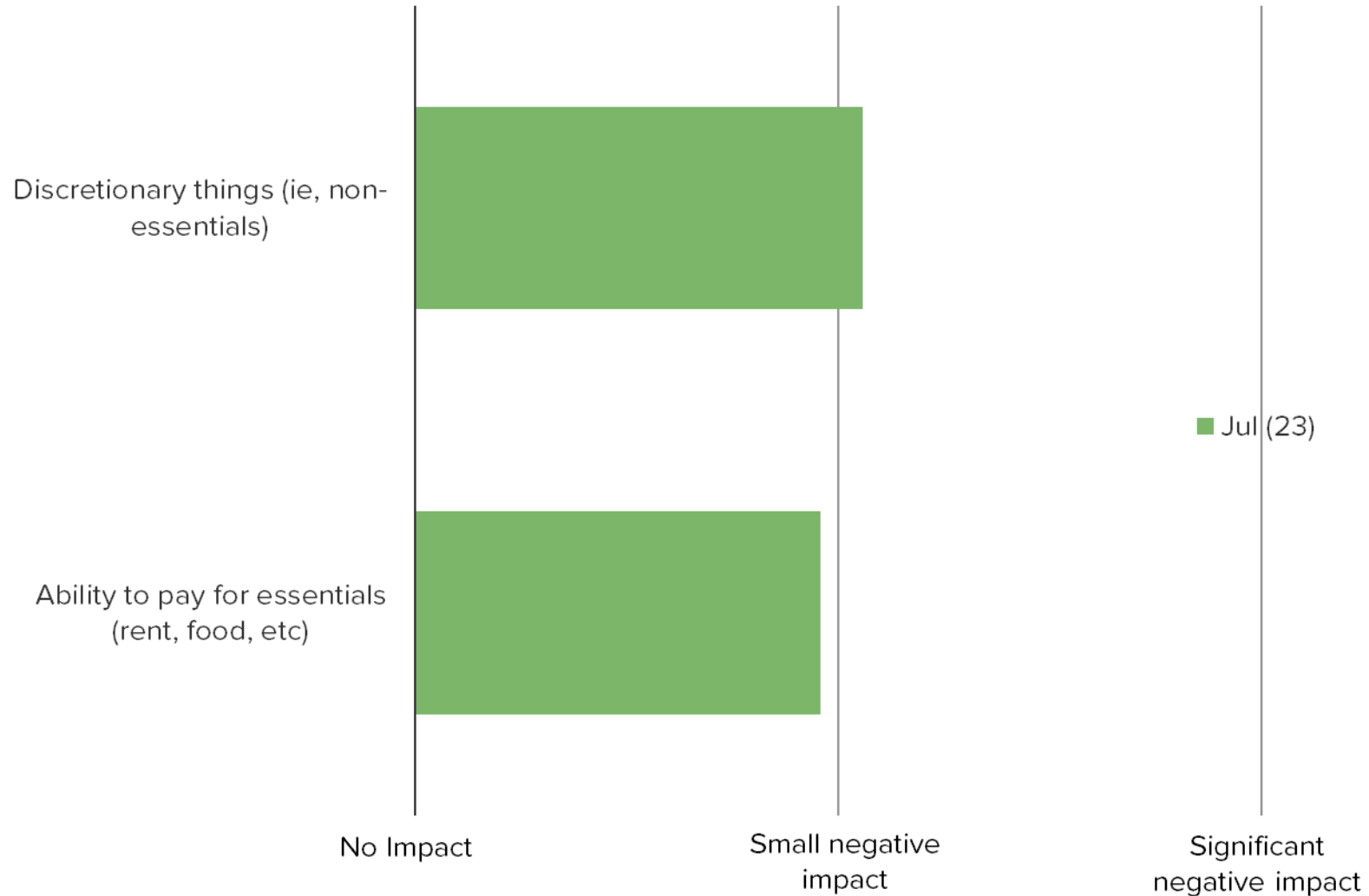
Did you know that federal student loan payments will no longer be paused in a couple months, and that payments will be required to be made again? The last time they were required was before March of 2020.

Posed to all respondents who have federal student loan debt and paused their payments.



Will student loan debt payments coming back on in a couple months impact your...

Posed to all respondents who have federal student loan debt and paused their payments.



If you were to cut back on certain types of spending because of the student loan payments coming back on, where would you start?

Posed to all respondents who have federal student loan debt and paused their payments.



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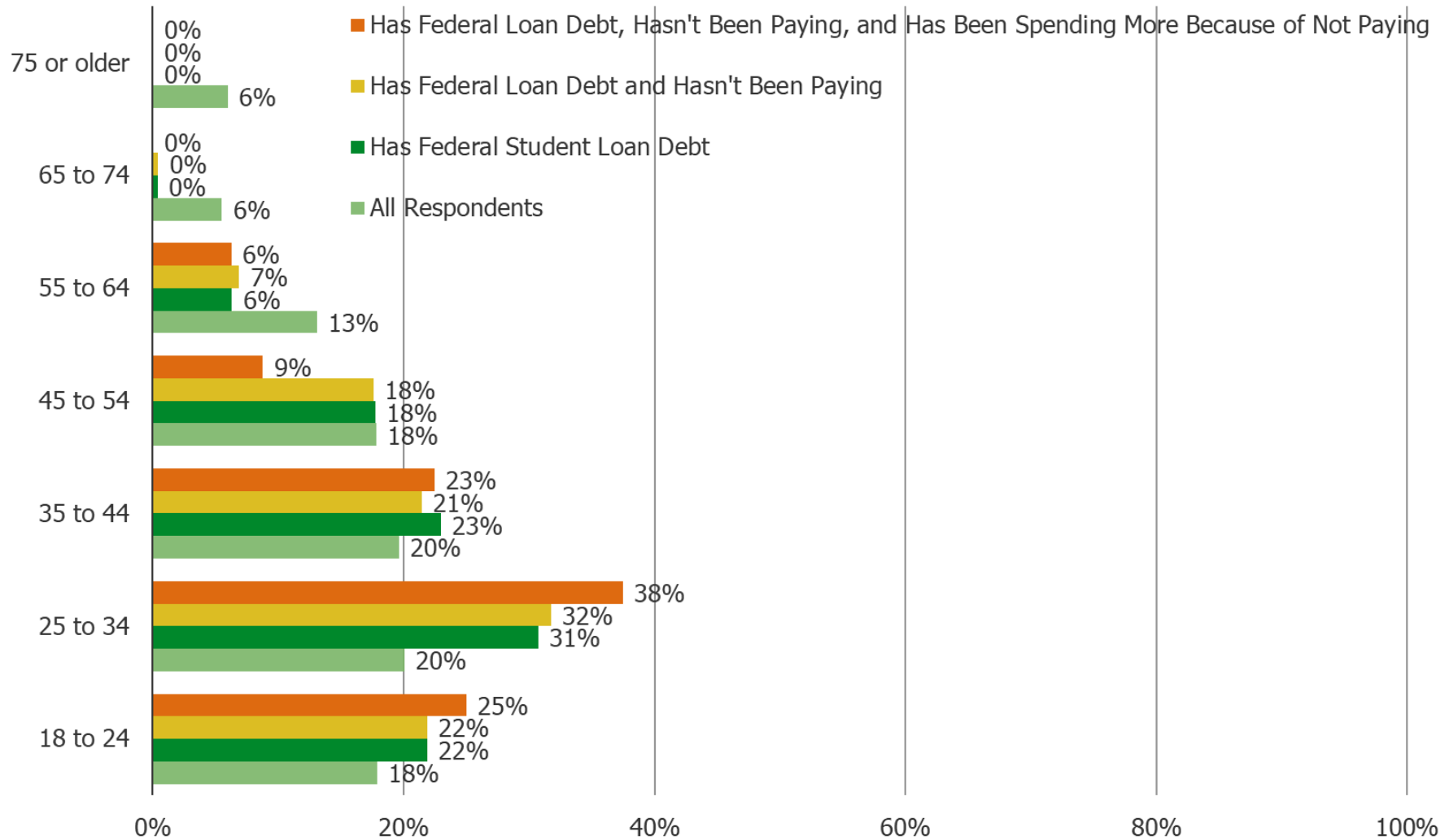
Cross-Tab Analysis

We highlight questions that we ask in our monthly survey and show how different types of respondents answer the questions:

- 1) All Respondents (N = 1,500)
- 2) Respondents who said they have federal student loan debt (N = 270)
- 3) Respondents who say they have federal student loan debt and that they haven't been making most or all payments (N = 233)
- 4) Respondents who say they have federal student loan debt, haven't been making most or all payments, and that they have been able to spend more on discretionary things because of it (N = 80)

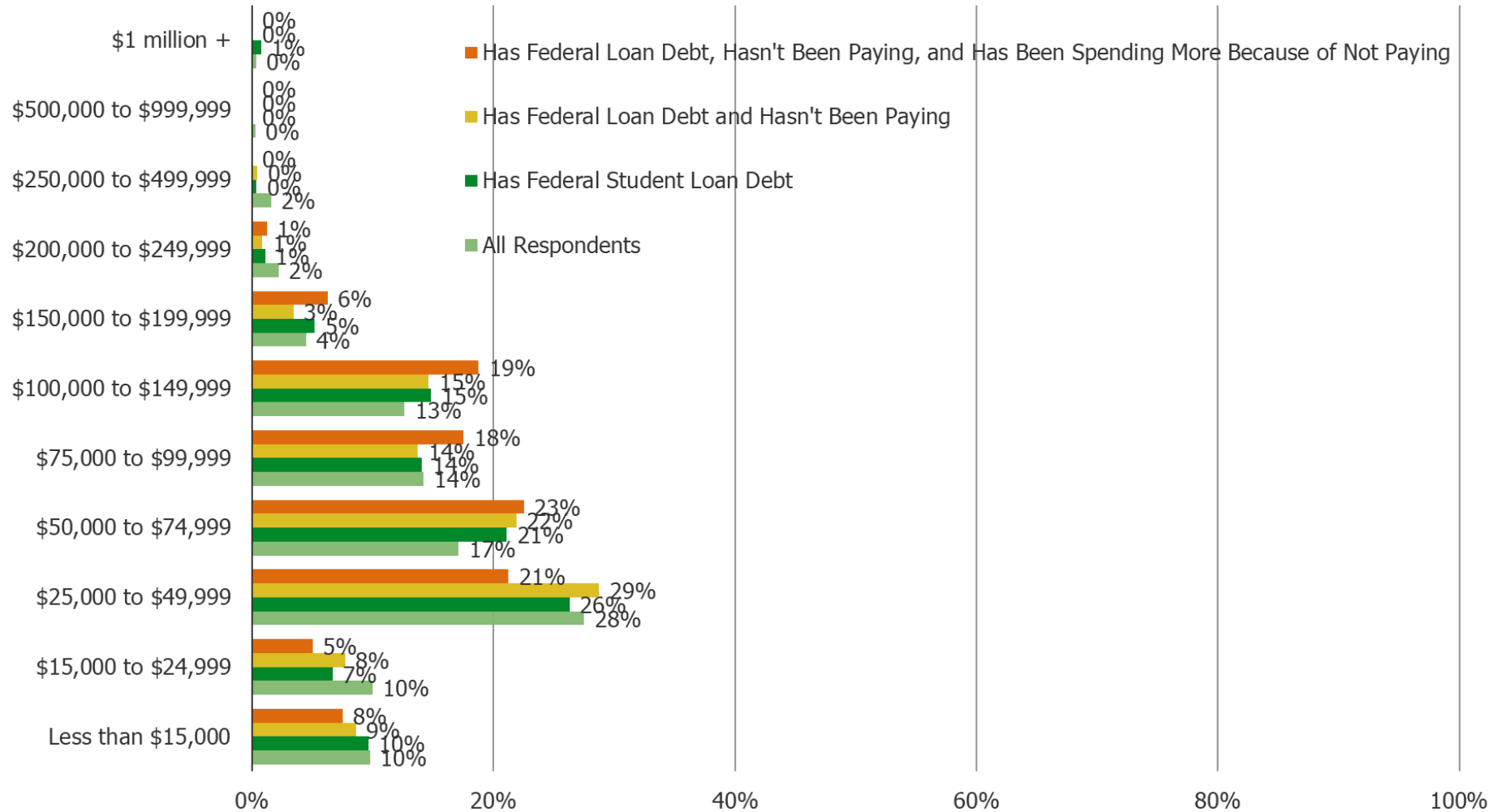
What is your age?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



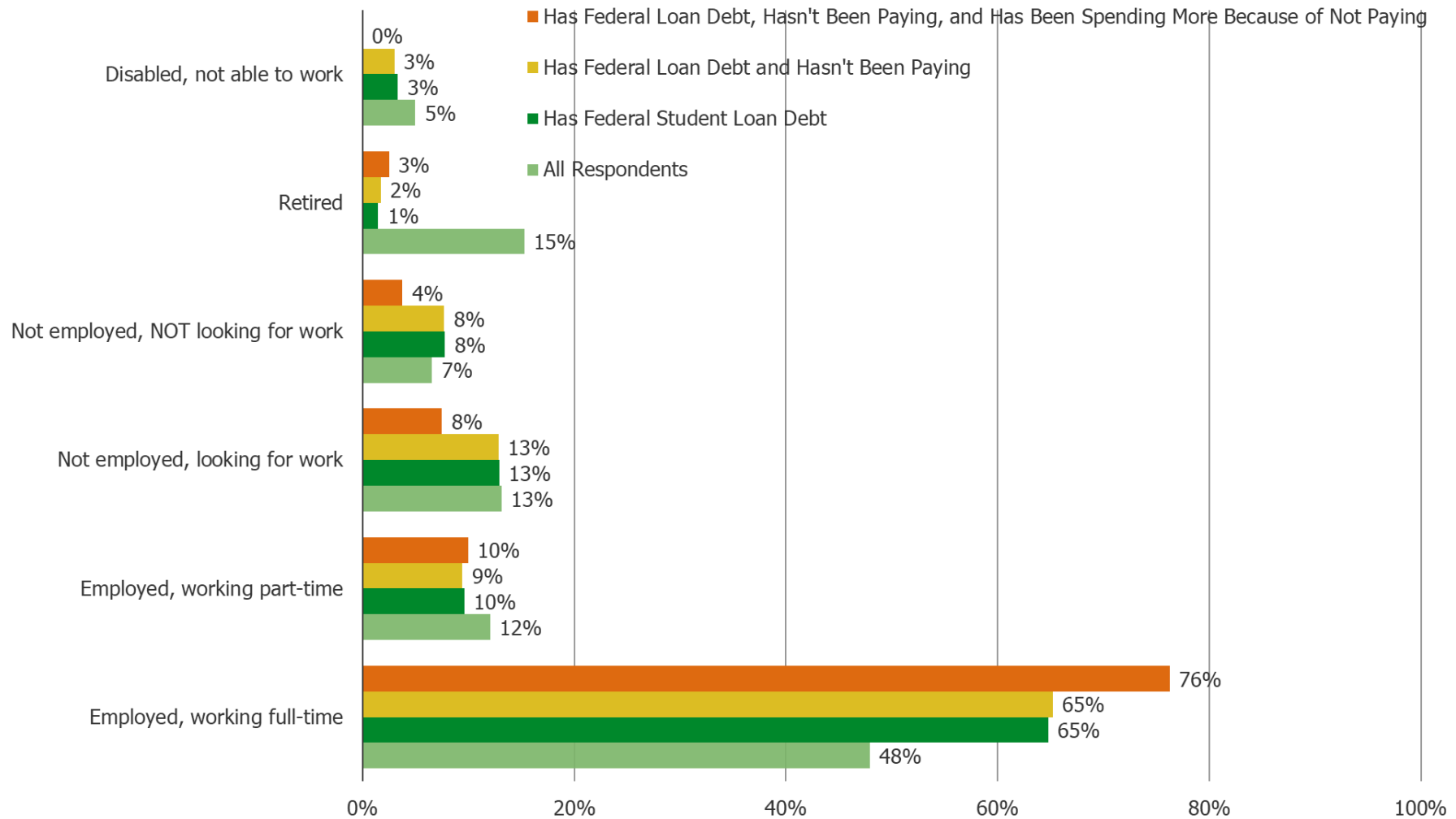
What is your approximate average household income?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



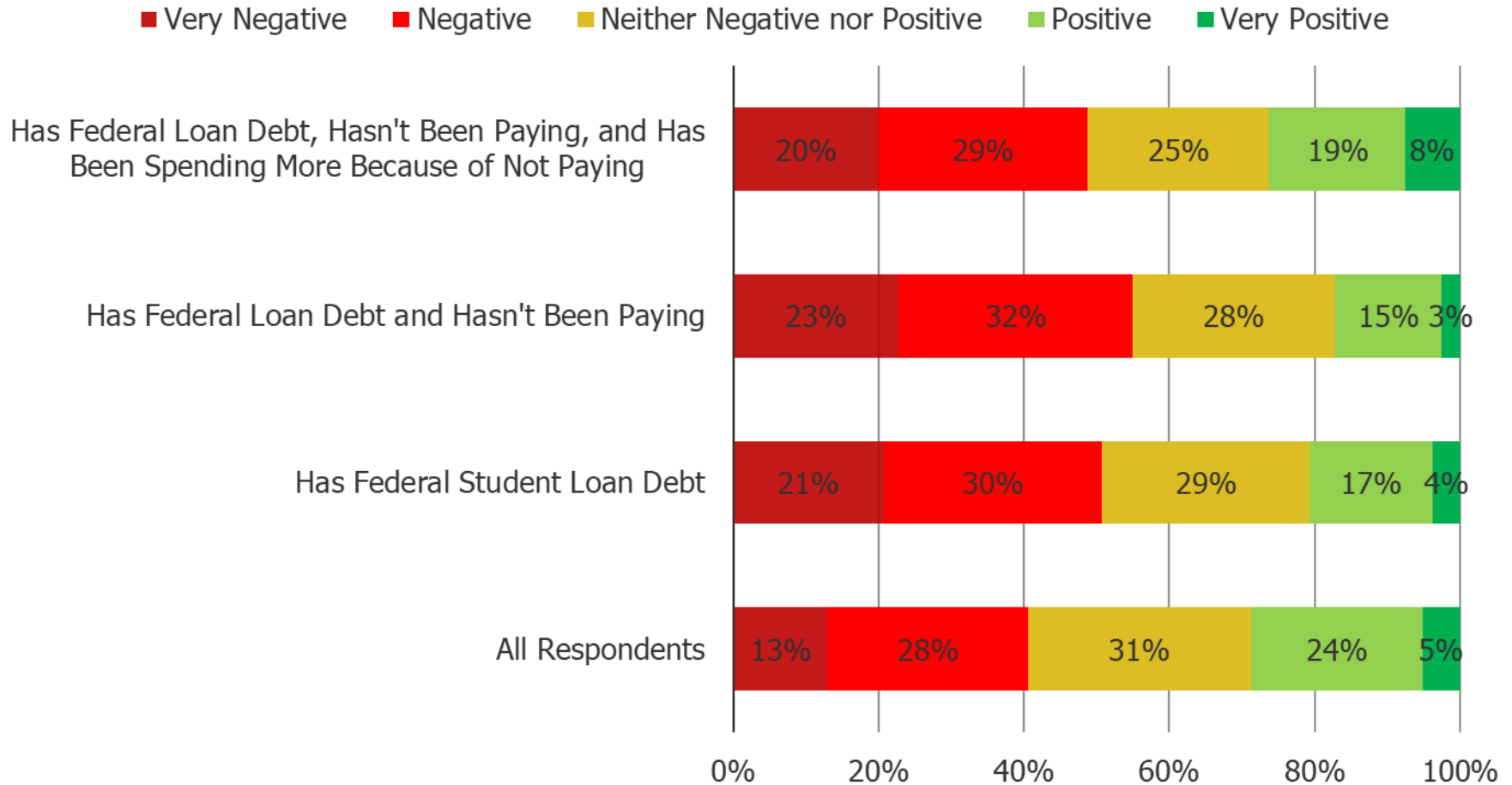
Which of the following best describes your employment status?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



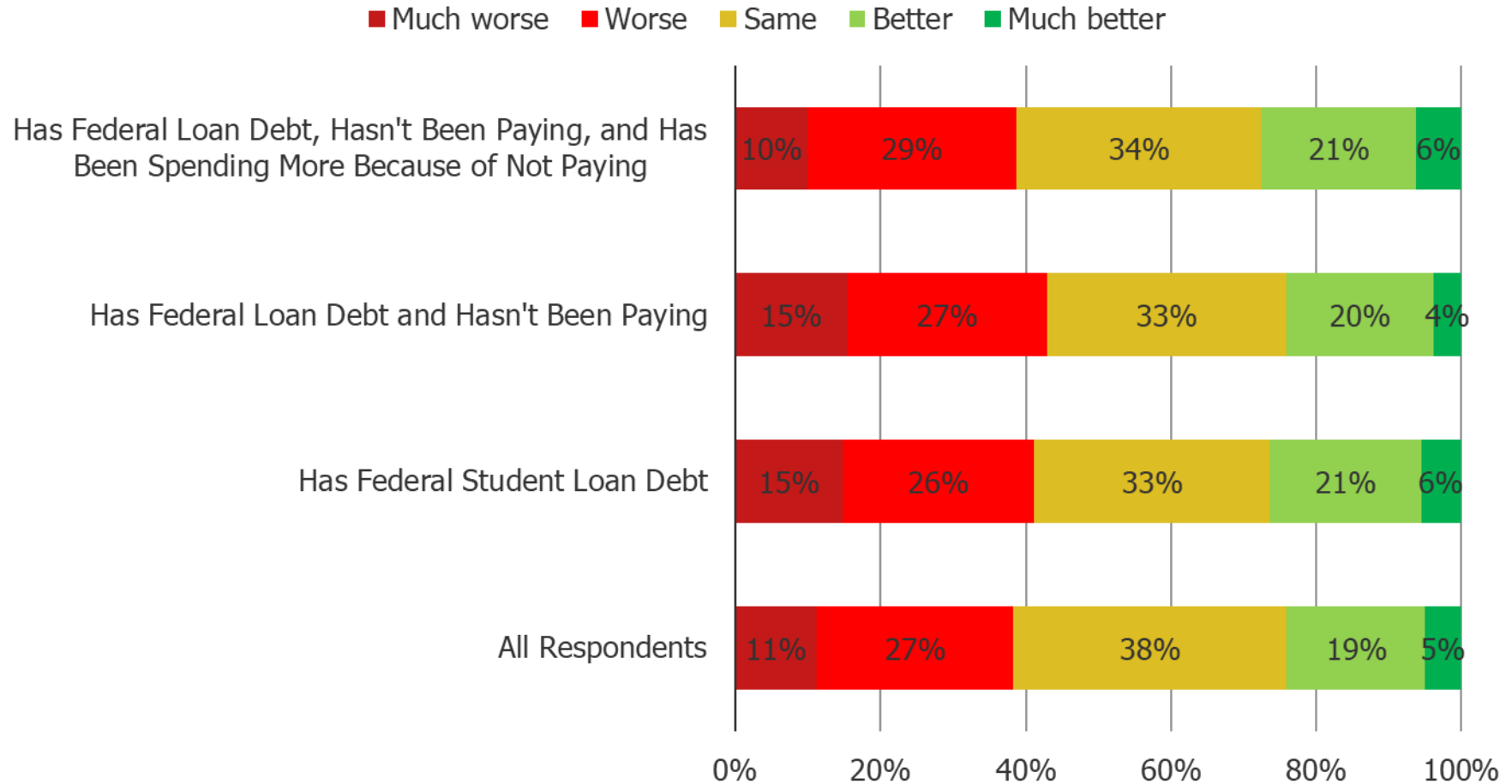
How do you feel about the current state of your personal finances?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



How do your current feelings about personal finances compare to your feelings one year ago?

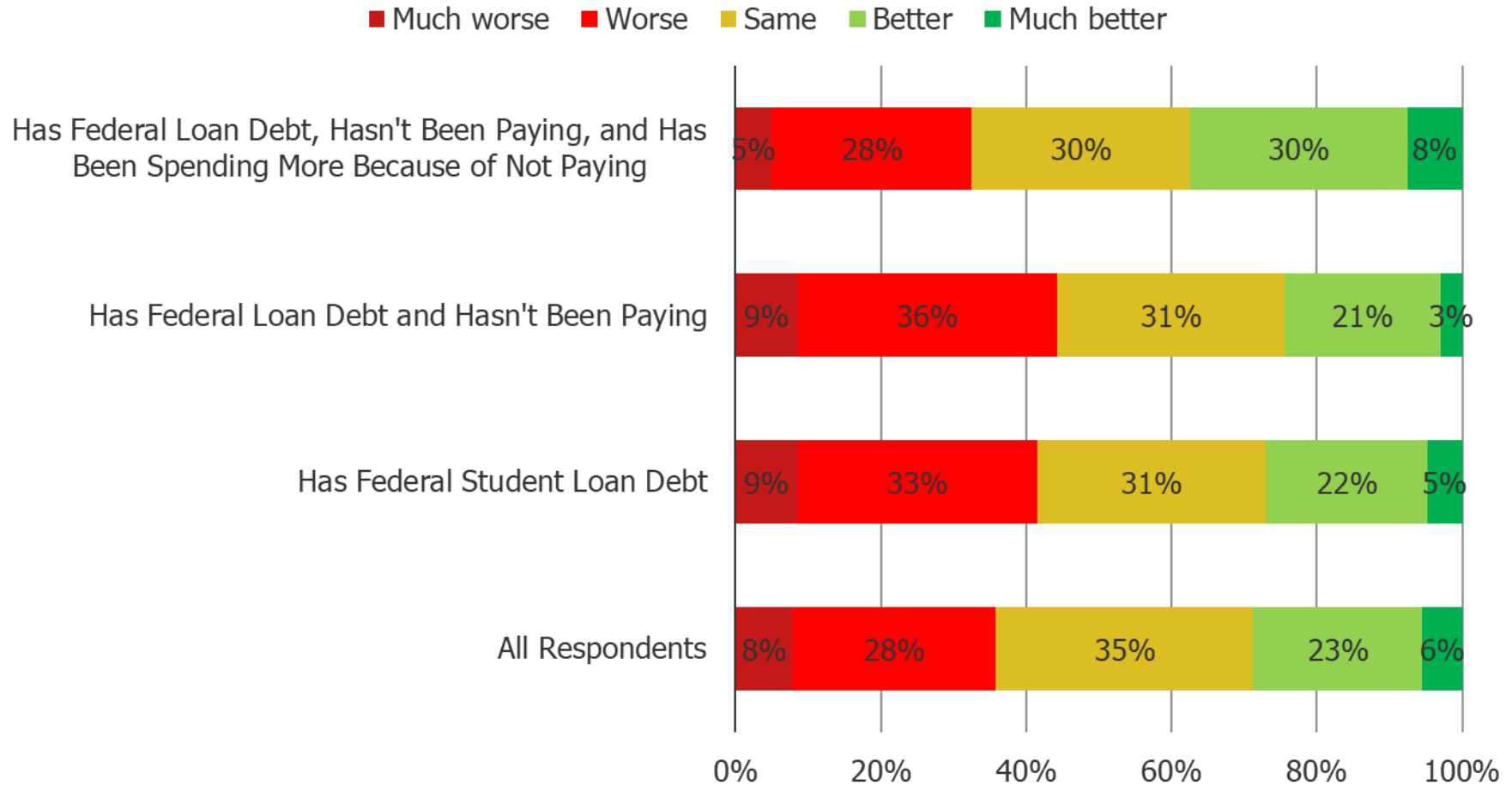
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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I believe I am in _____ financial condition compared to the average person.

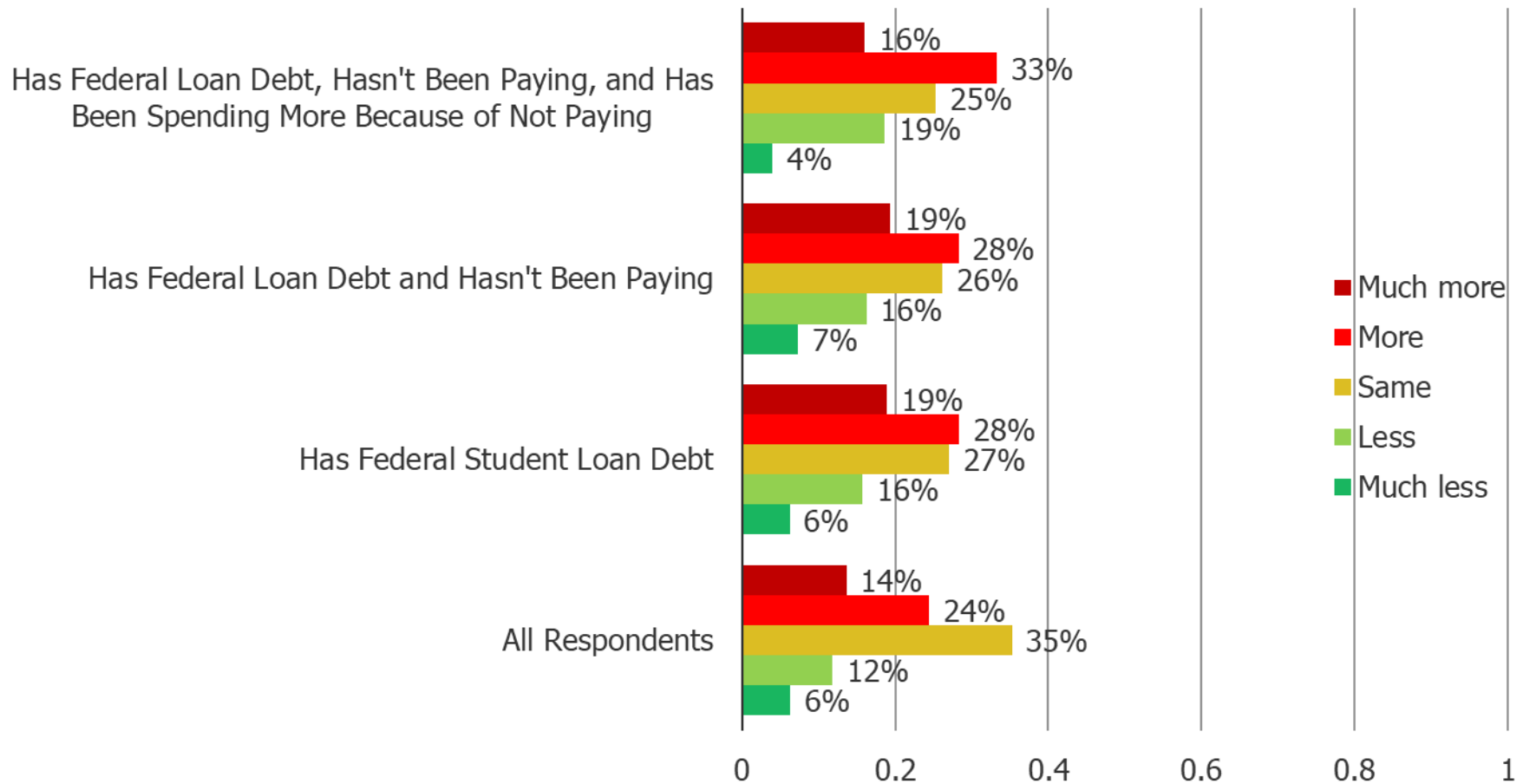
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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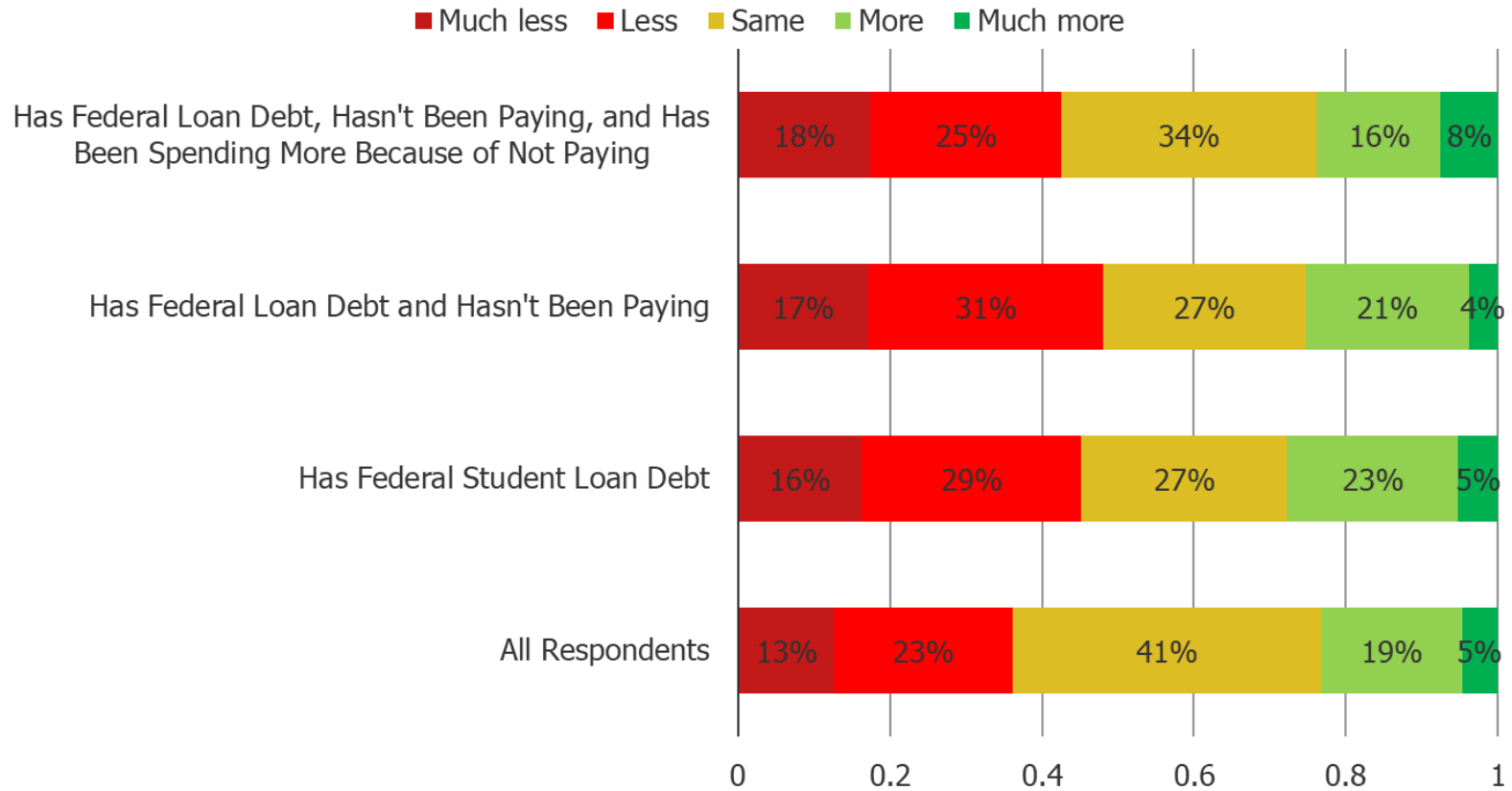
Please compare the amount of credit card debt that you currently have with the amount of credit card debt that you had one year ago.

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



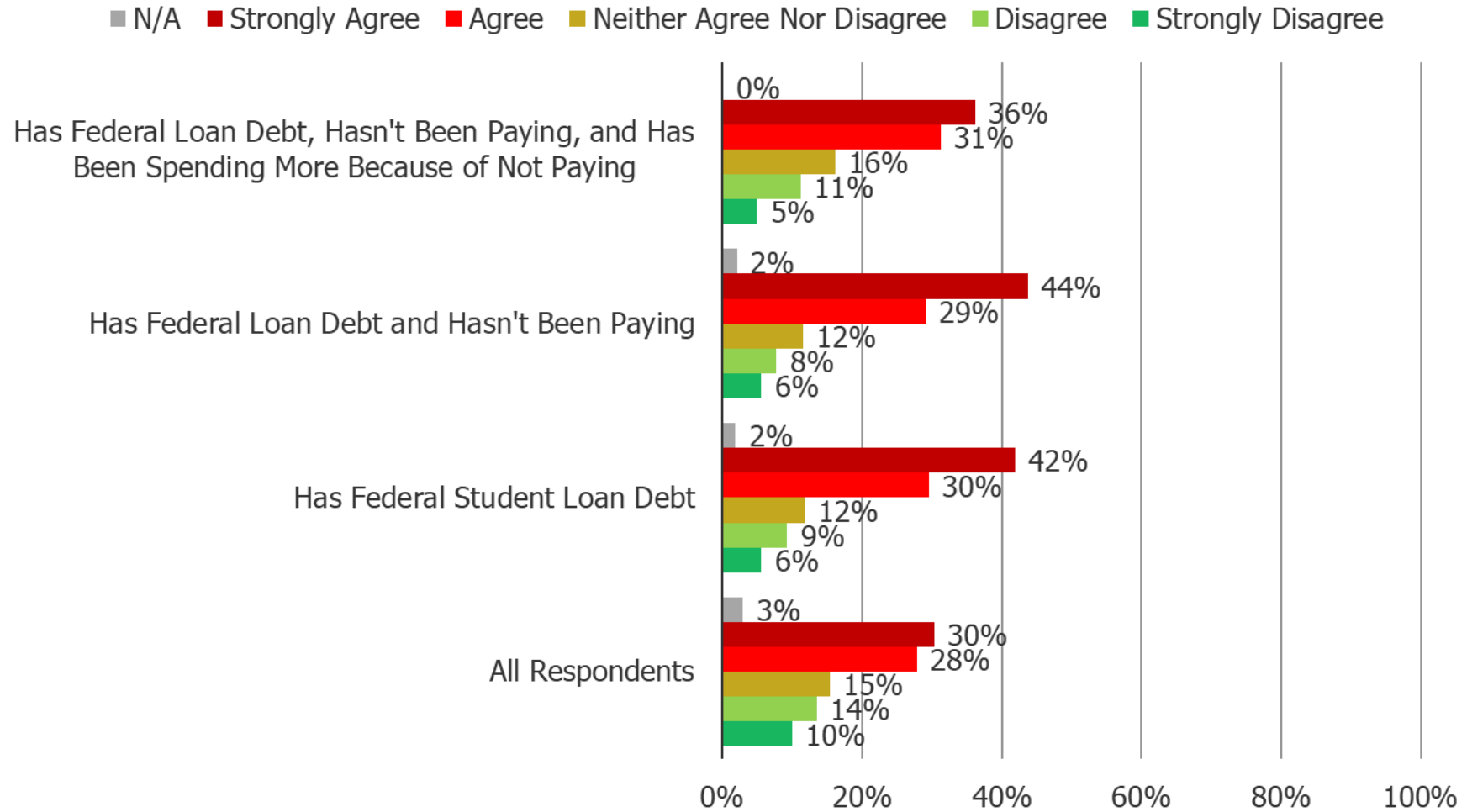
What is your expected discretionary spending over the next few months?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



"I consider myself currently living paycheck to paycheck"

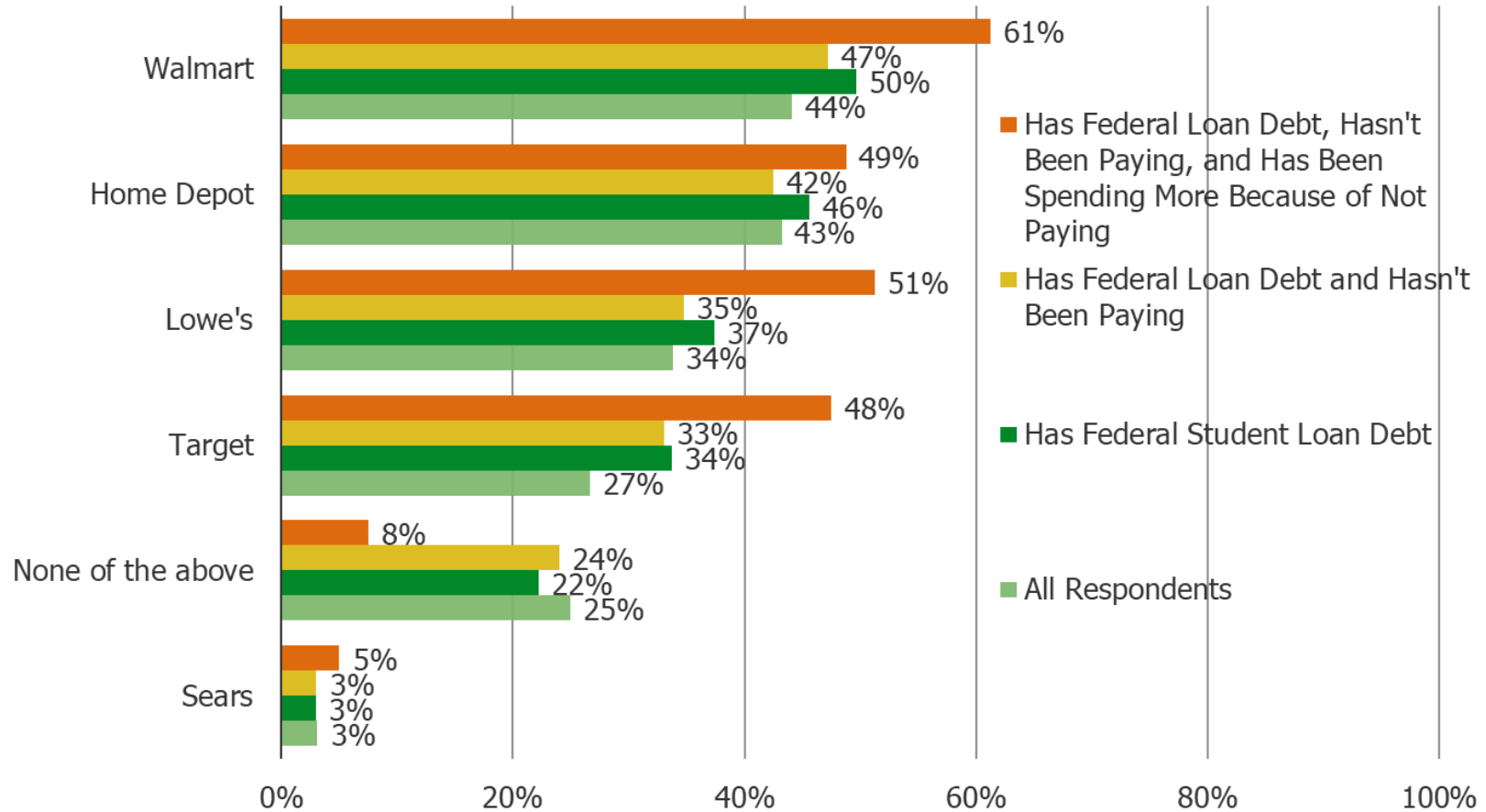
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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Have you shopped at any of the following retailers for home improvement items in the past month?

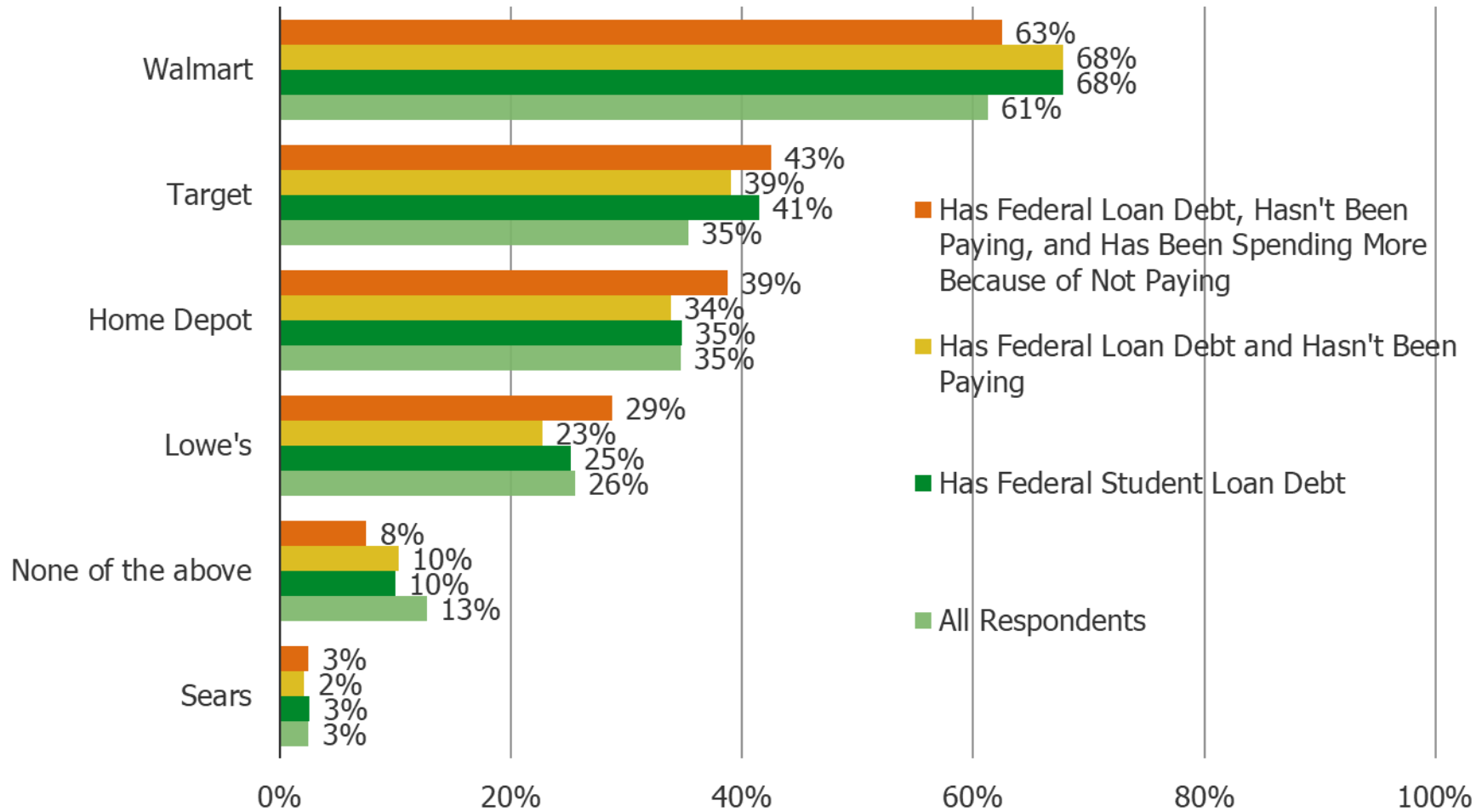
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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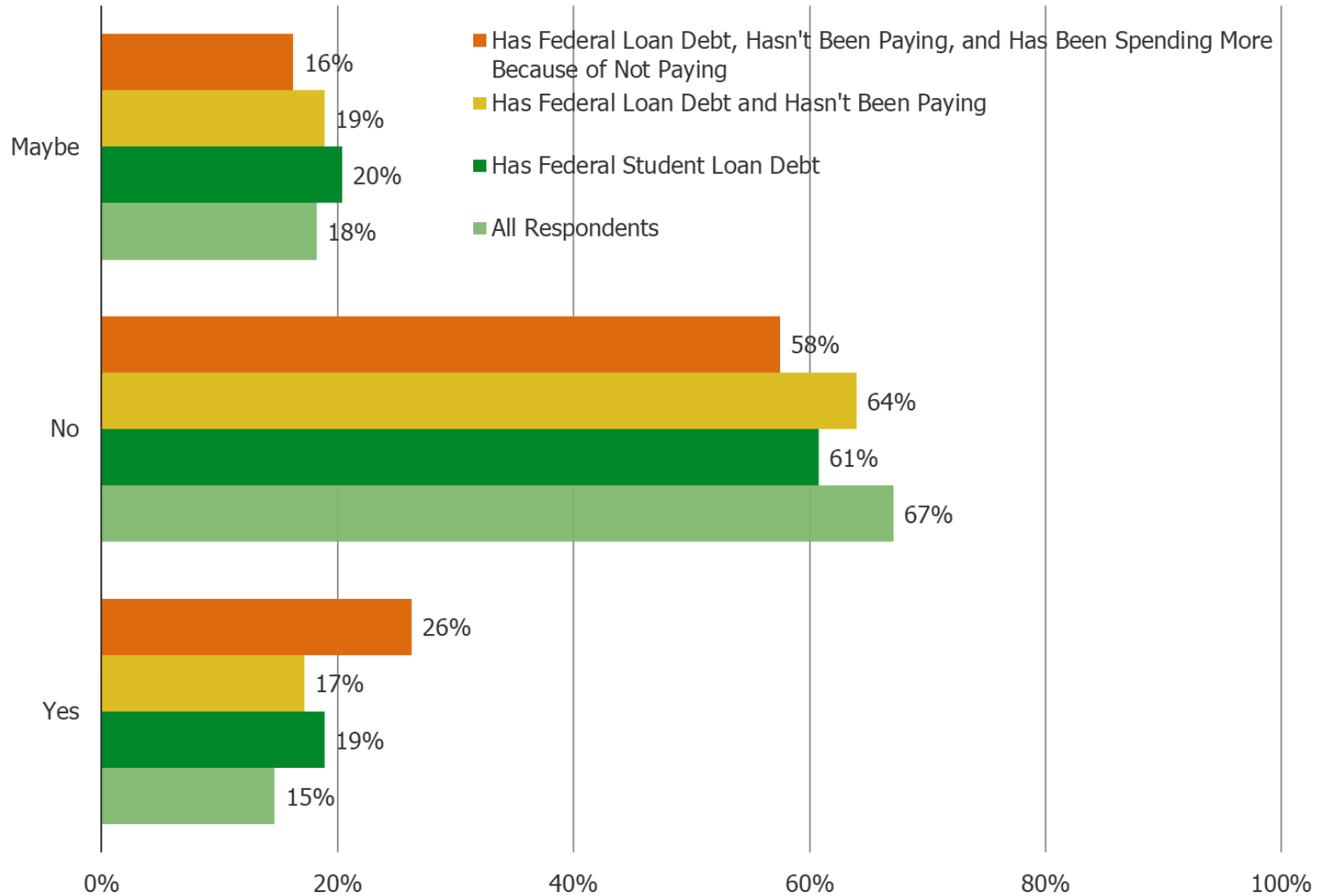
Have you purchased items from any of the following in the past month? (in-stores or online)

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



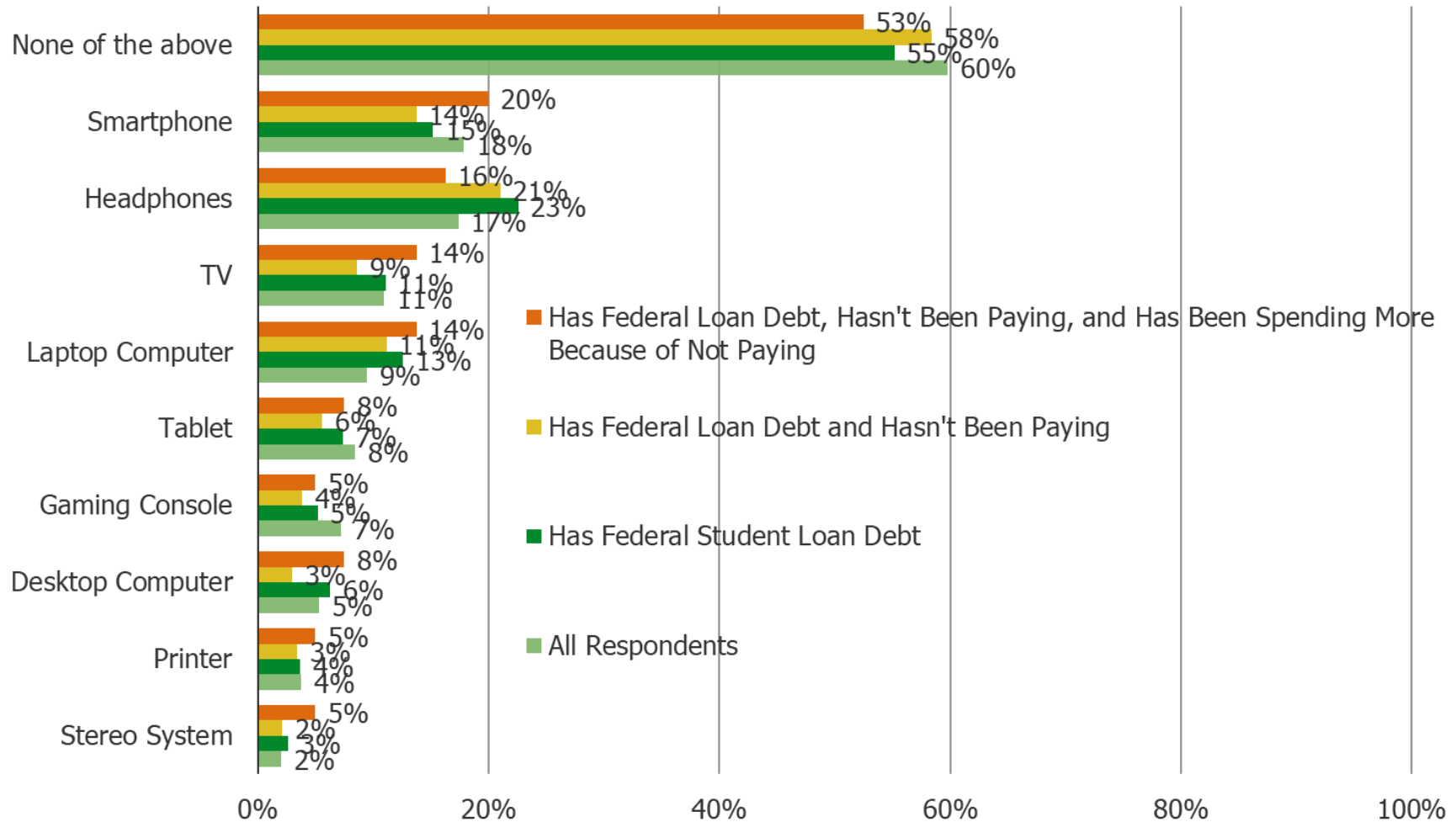
Do you plan to purchase/lease a vehicle in the next six months?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



Have you purchased any of the following consumer electronics products in the past month?

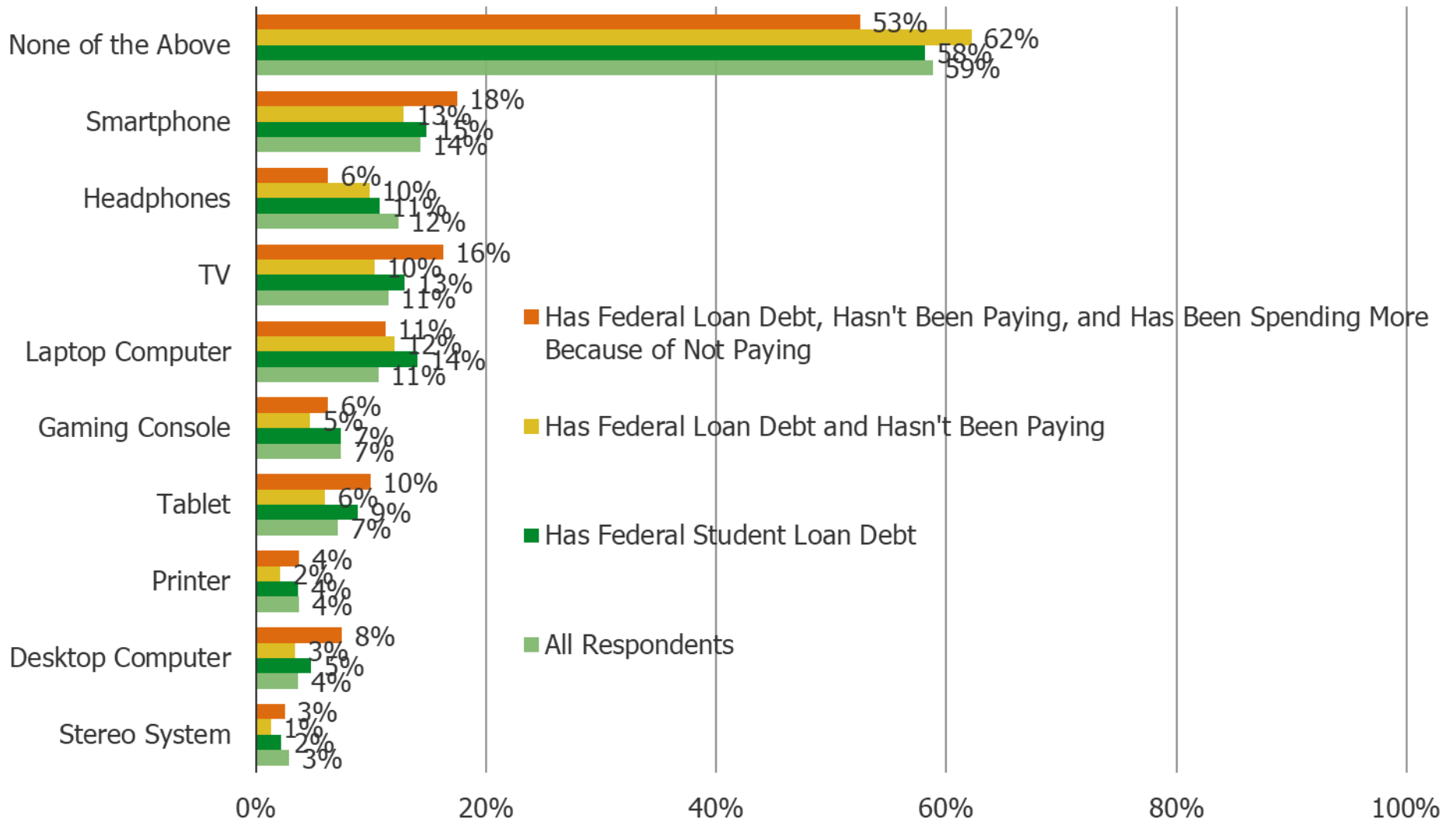
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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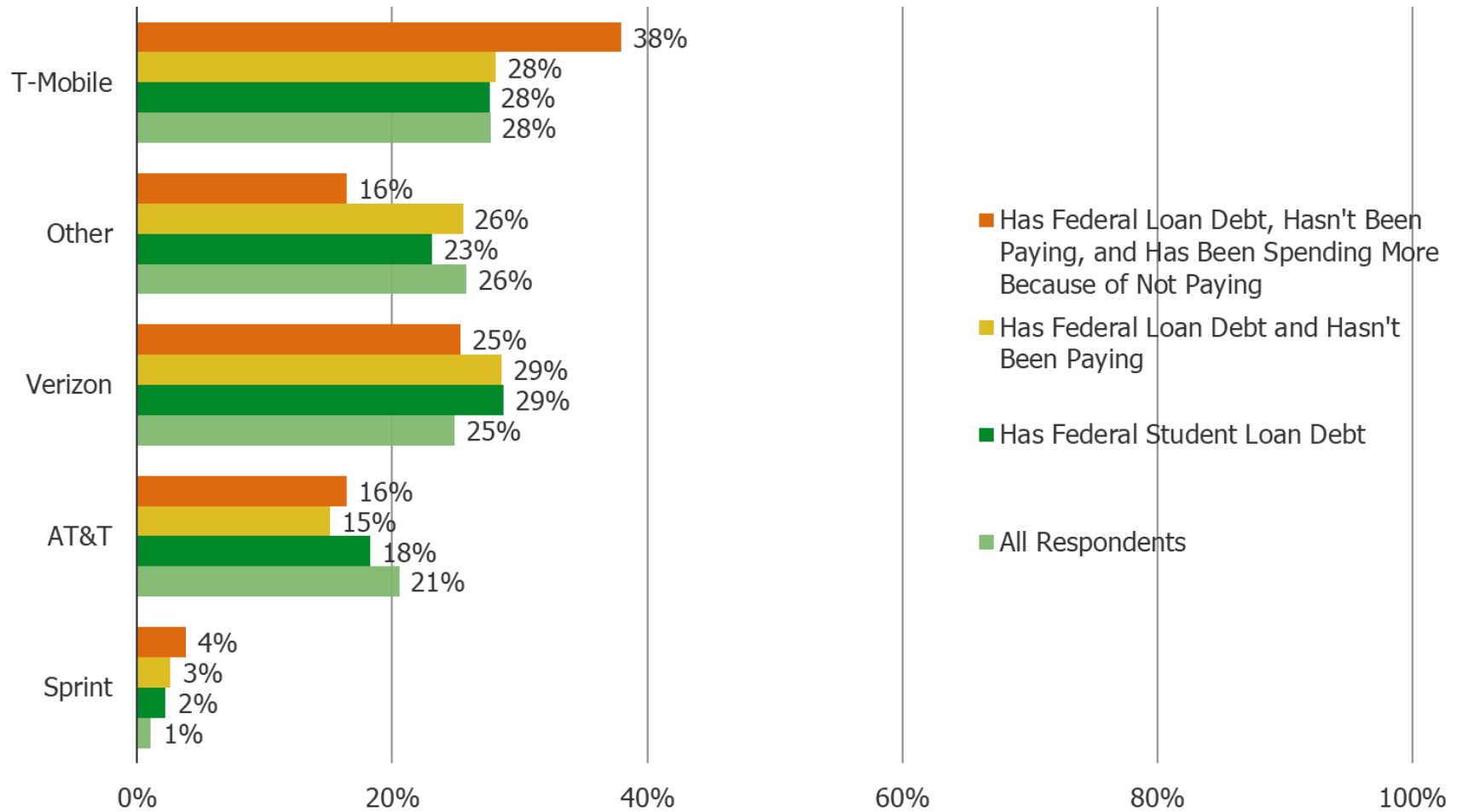
Do you plan to purchase any of the following consumer electronics products in the next month?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



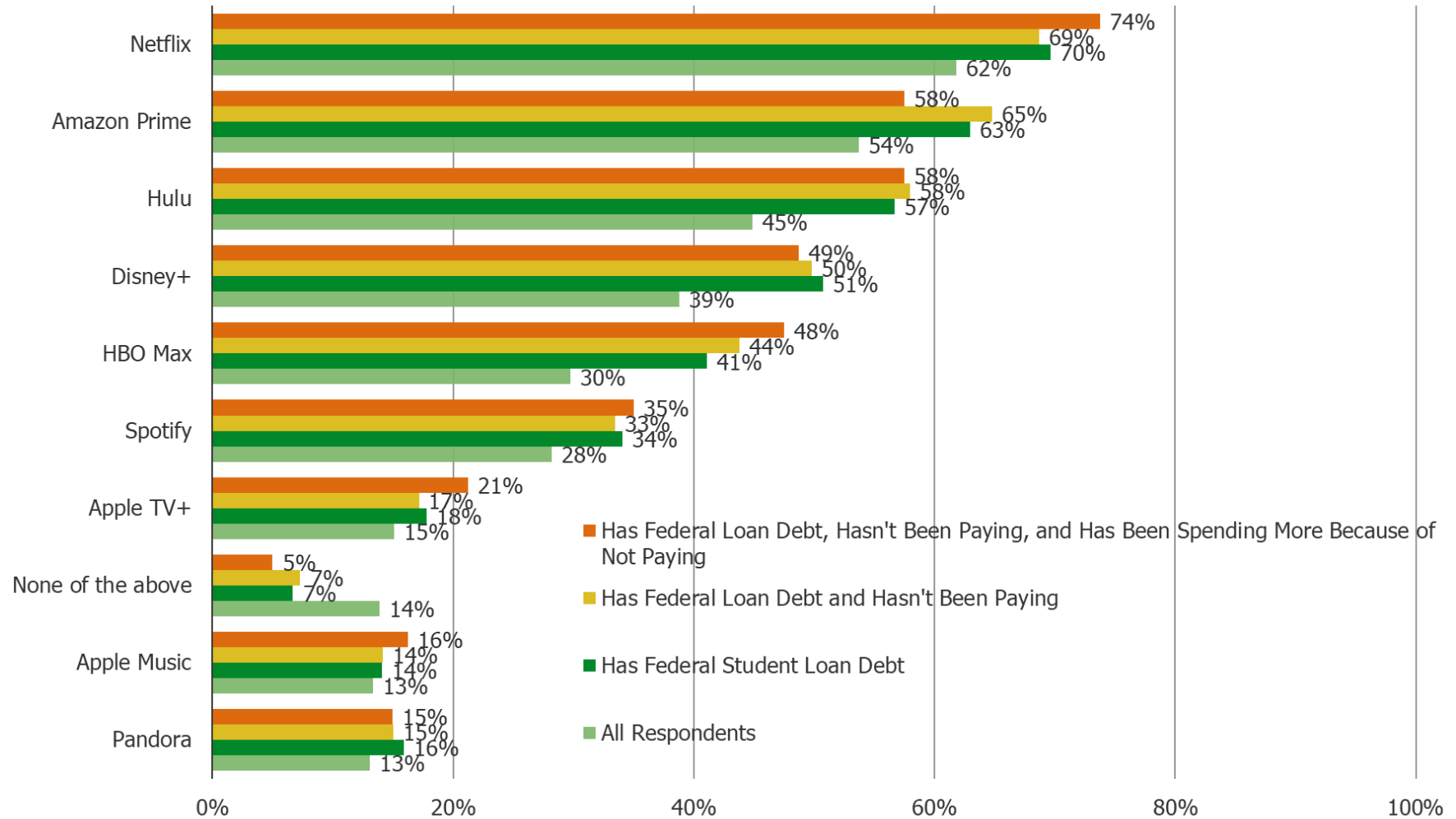
Which smartphone service provider do you currently use?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



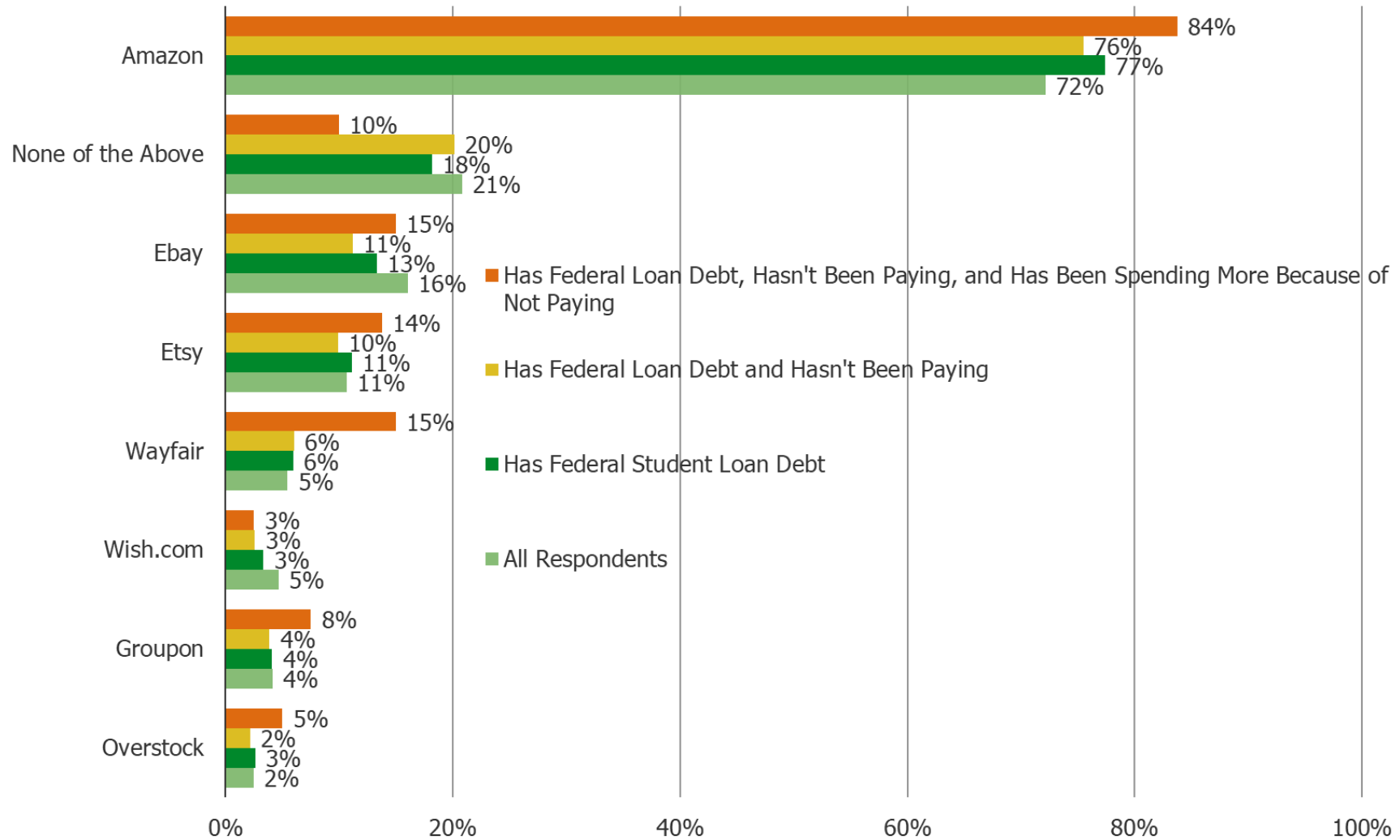
Do you currently have an account with any of the following streaming services?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



Have you used any of the following websites to purchase items online during the past month?

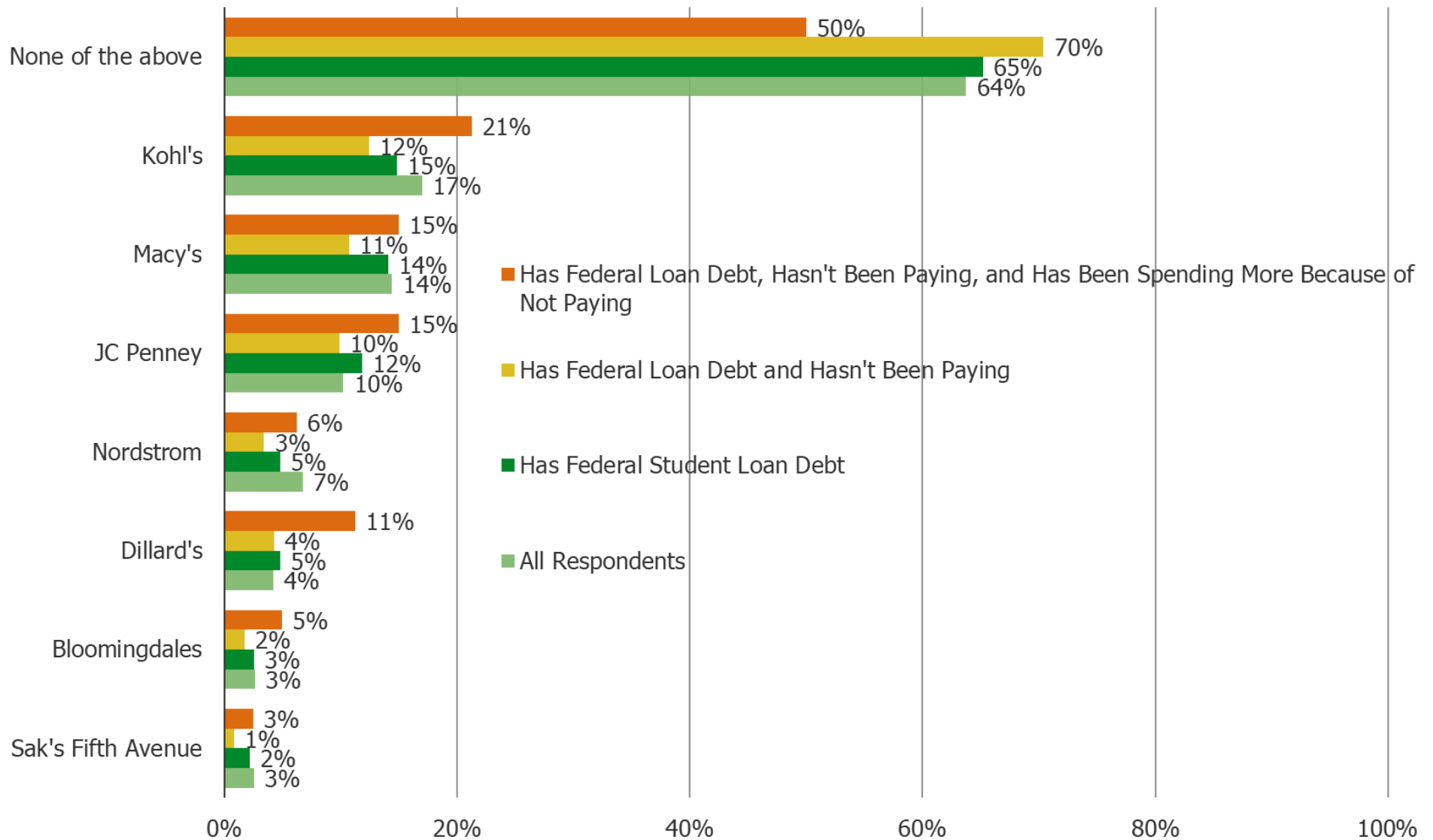
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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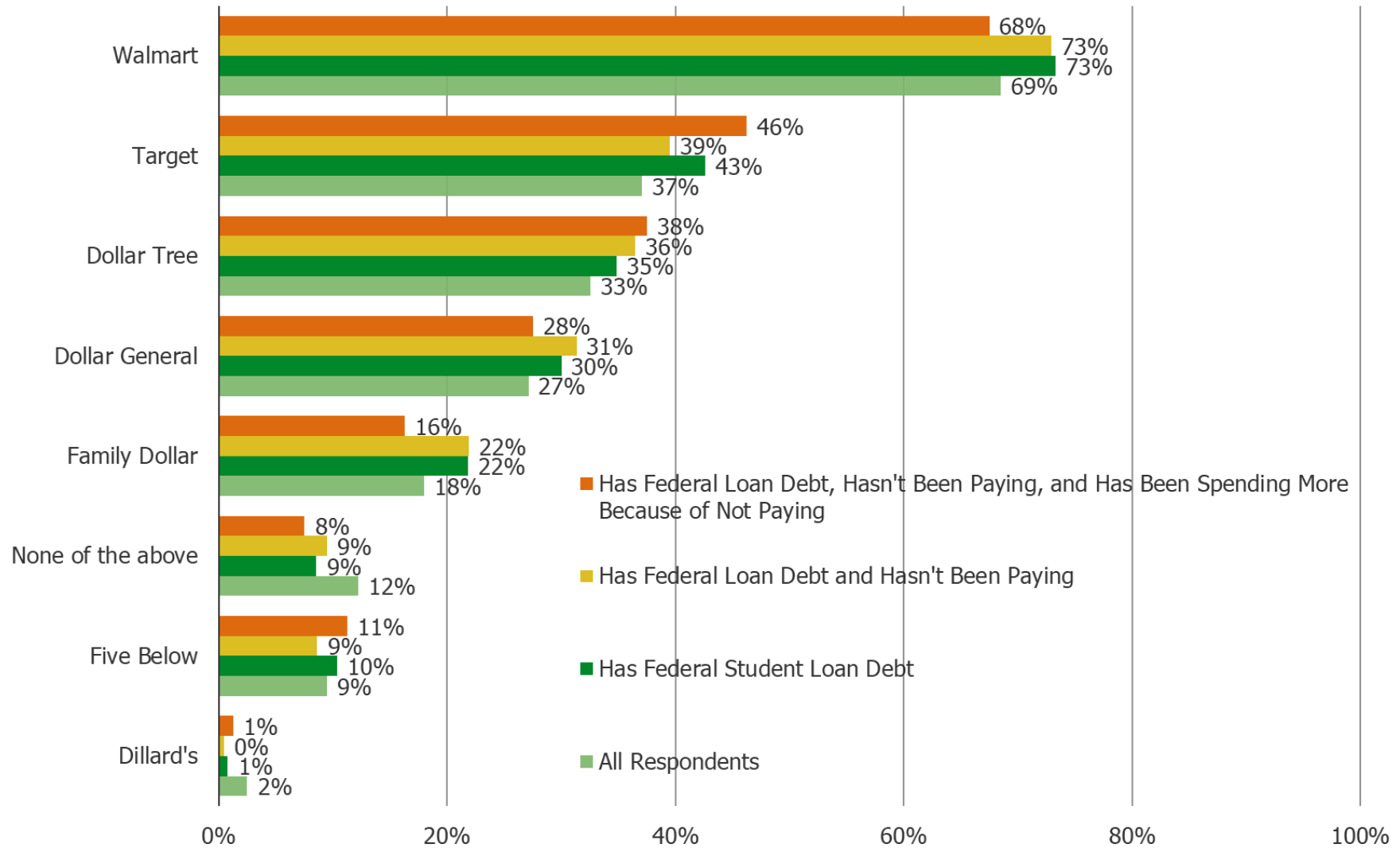
Have you purchased items from any of the following in the past month? (in-stores or online)

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



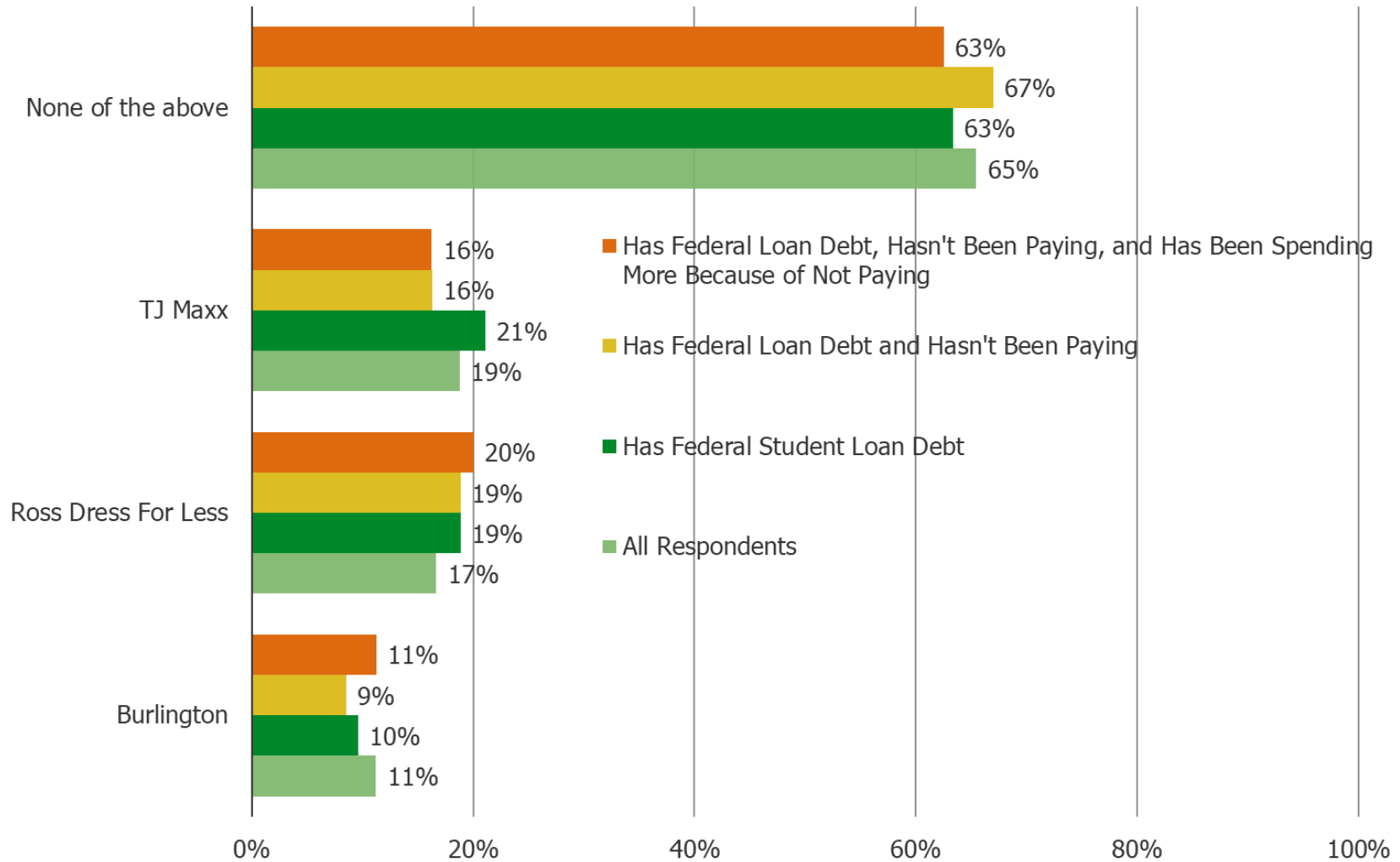
Have you purchased items from any of the following in the past month? (in-stores or online)

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



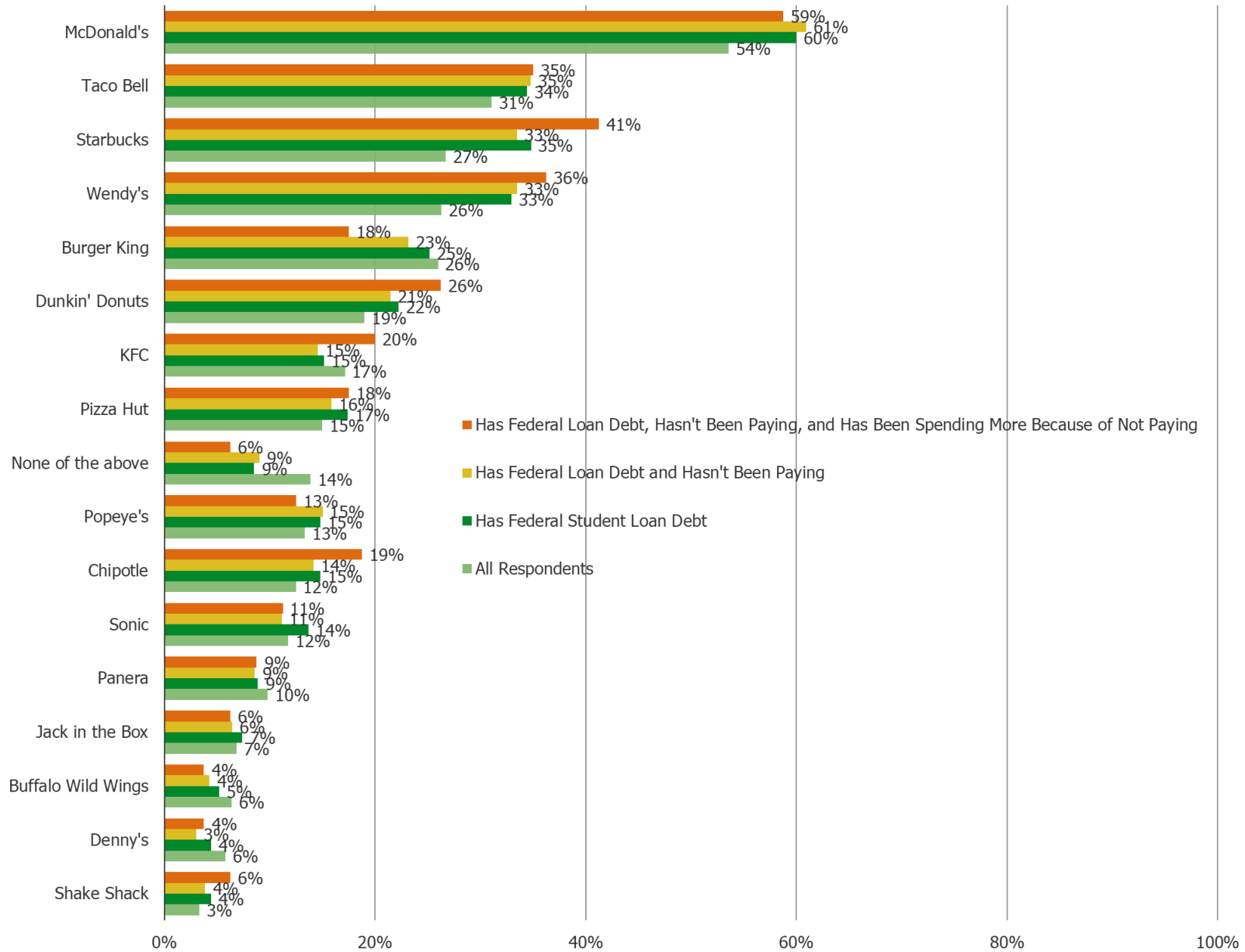
Have you purchased items from any of the following in the past month? (in-stores or online)

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



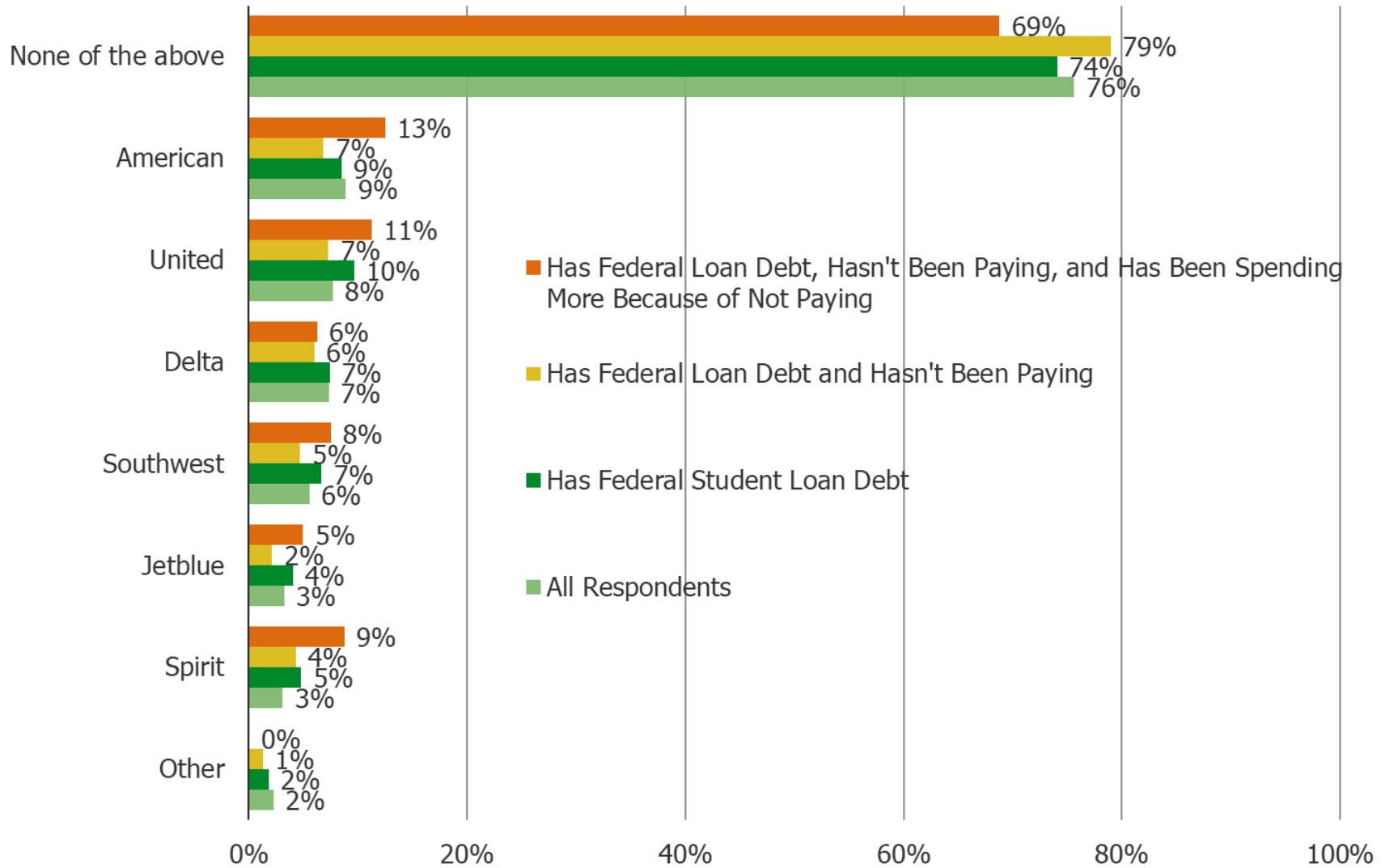
Have you visited any of the following restaurants in the past month?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



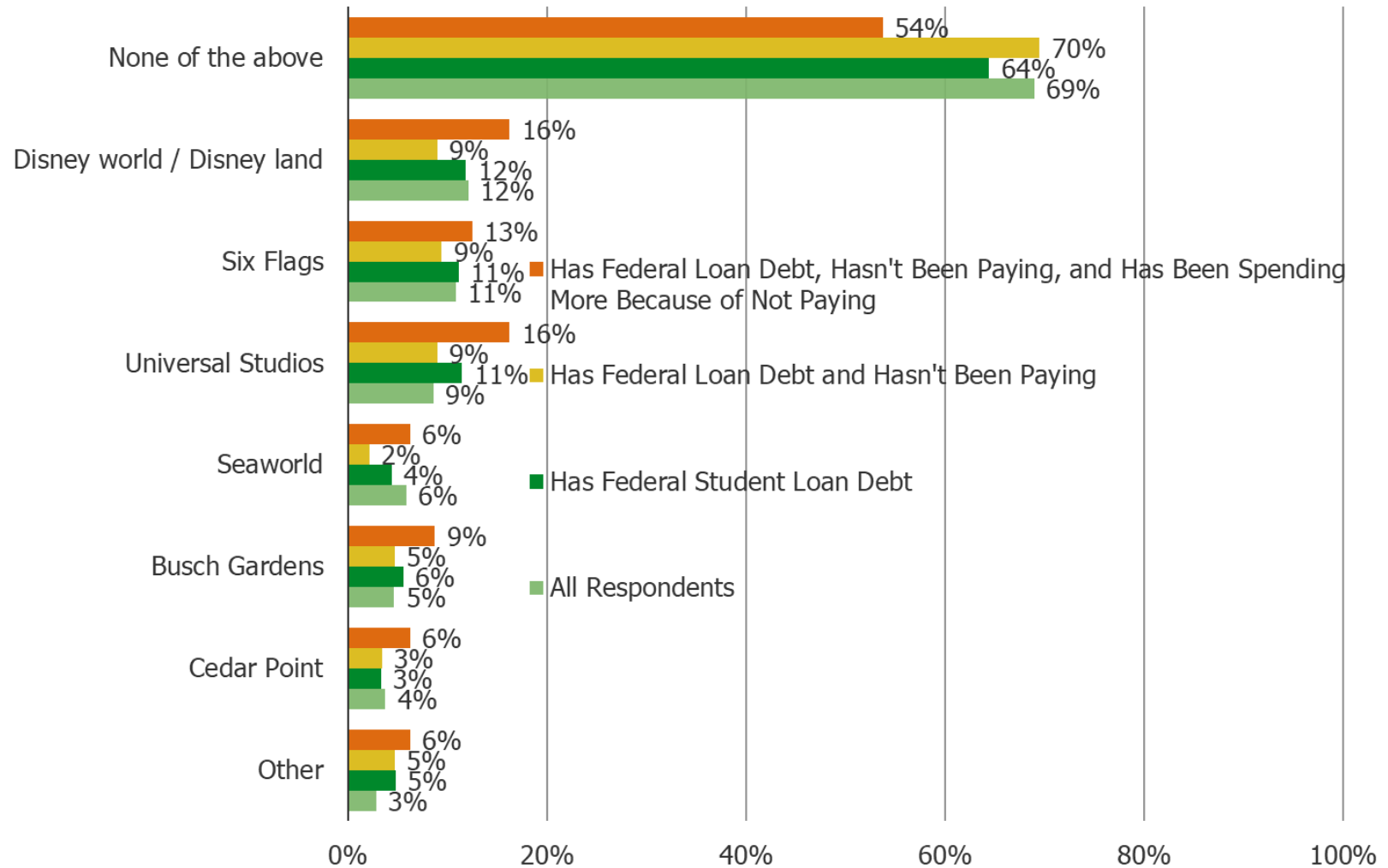
Have you taken a flight on any of the following airlines in the past month?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



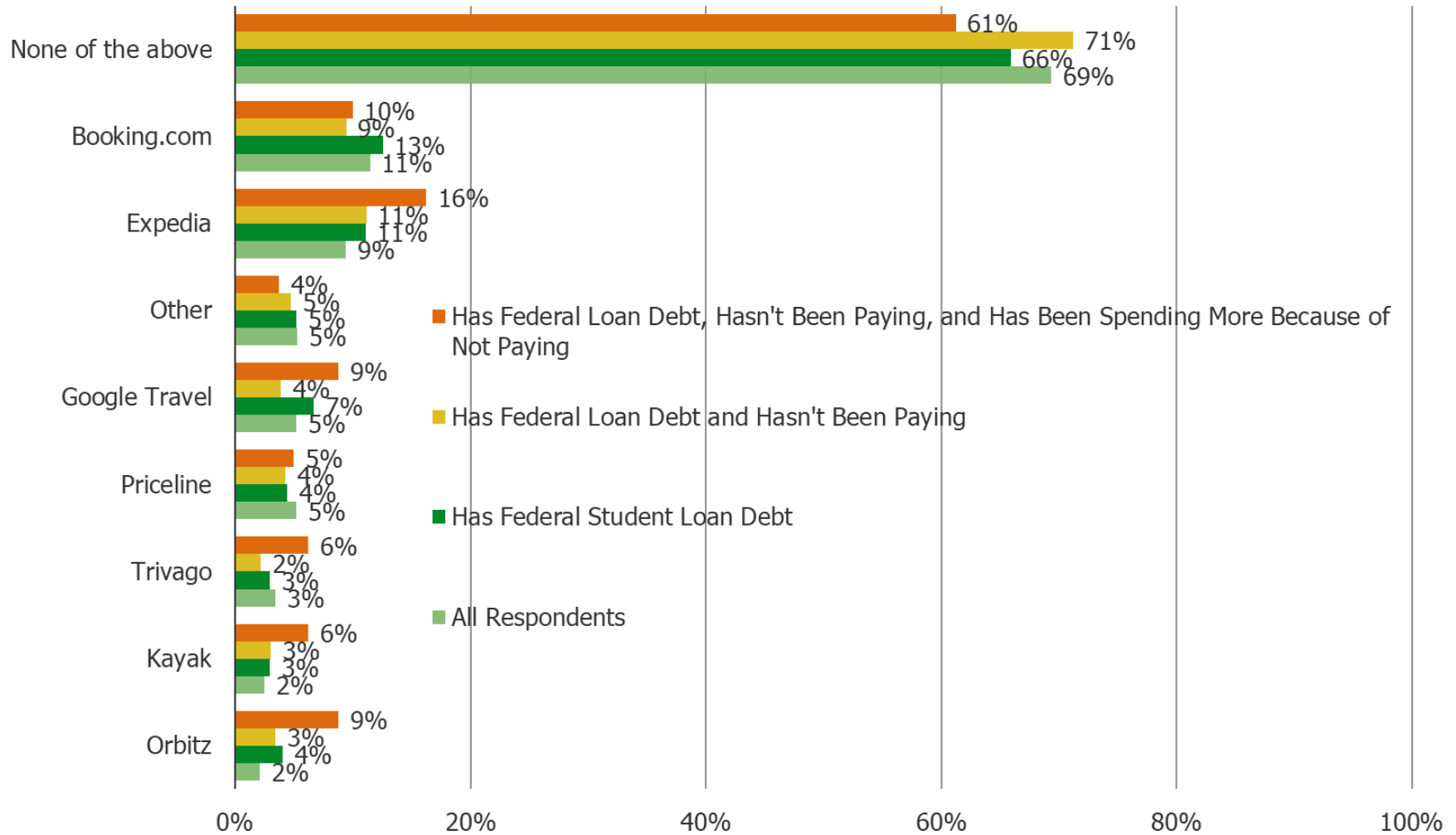
Do you plan to visit any of the following in the next six months?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



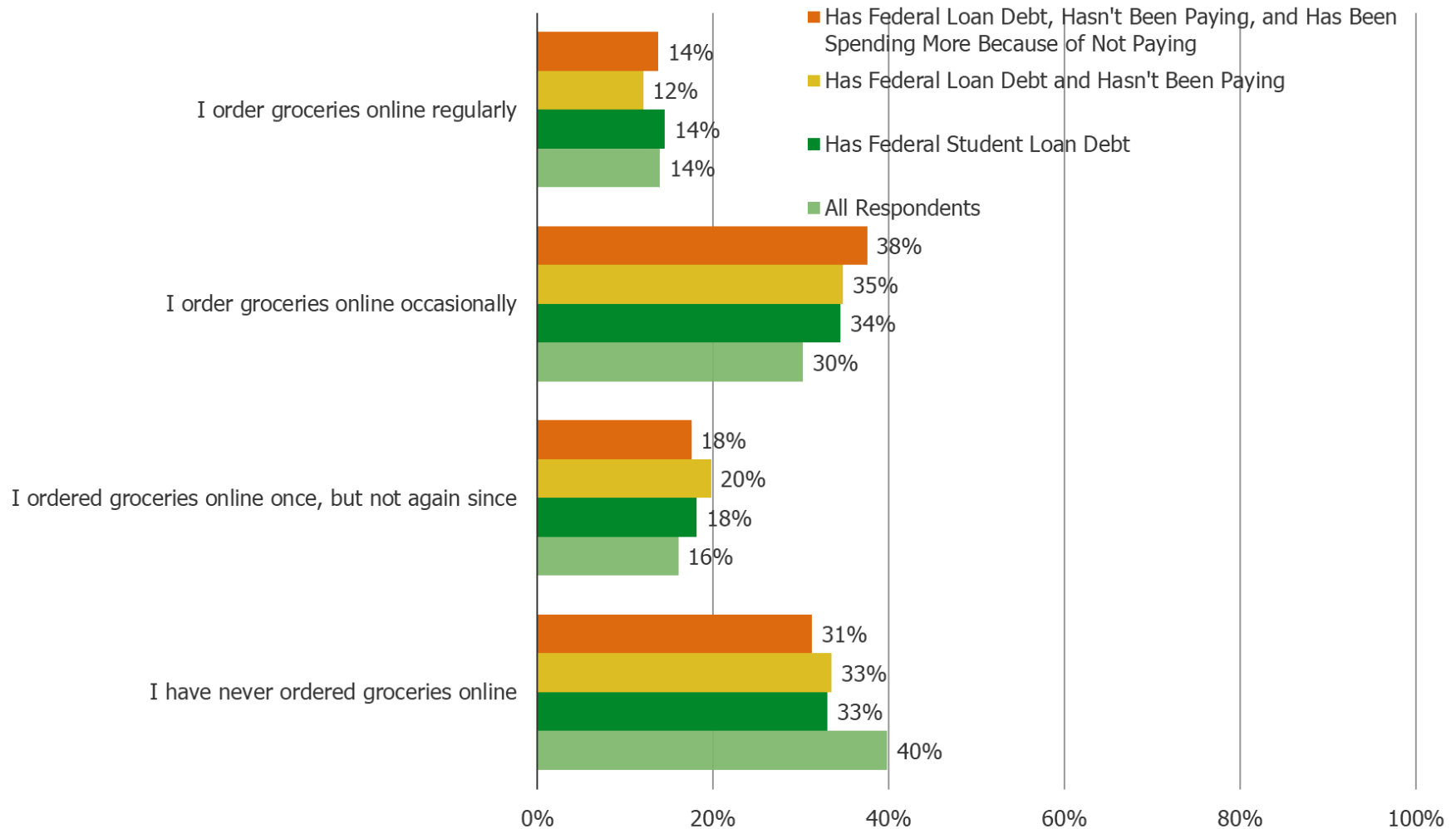
Have you booked a hotel through any of the following websites in the past three months?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



Please characterize your experience with ordering groceries online:

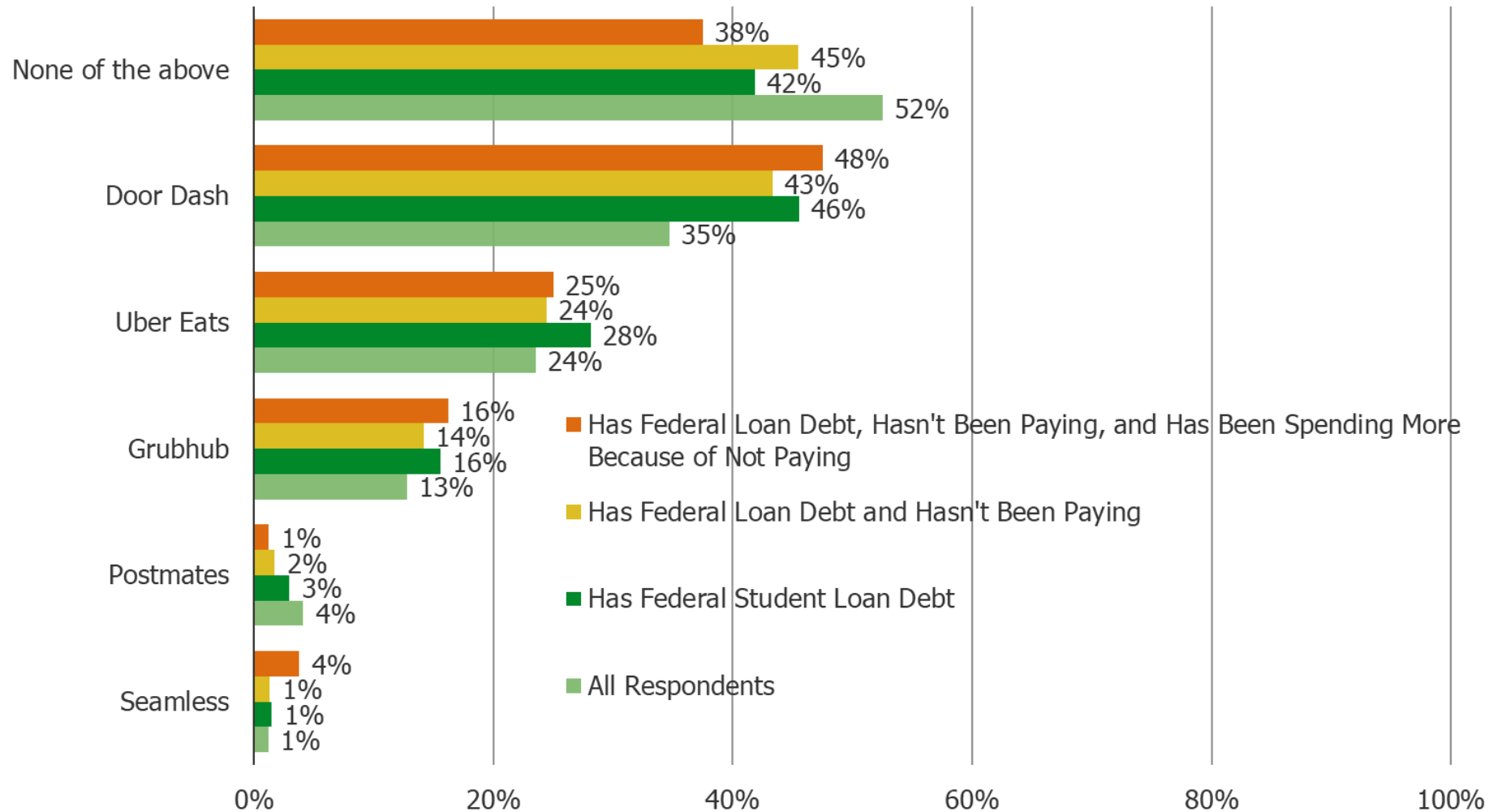
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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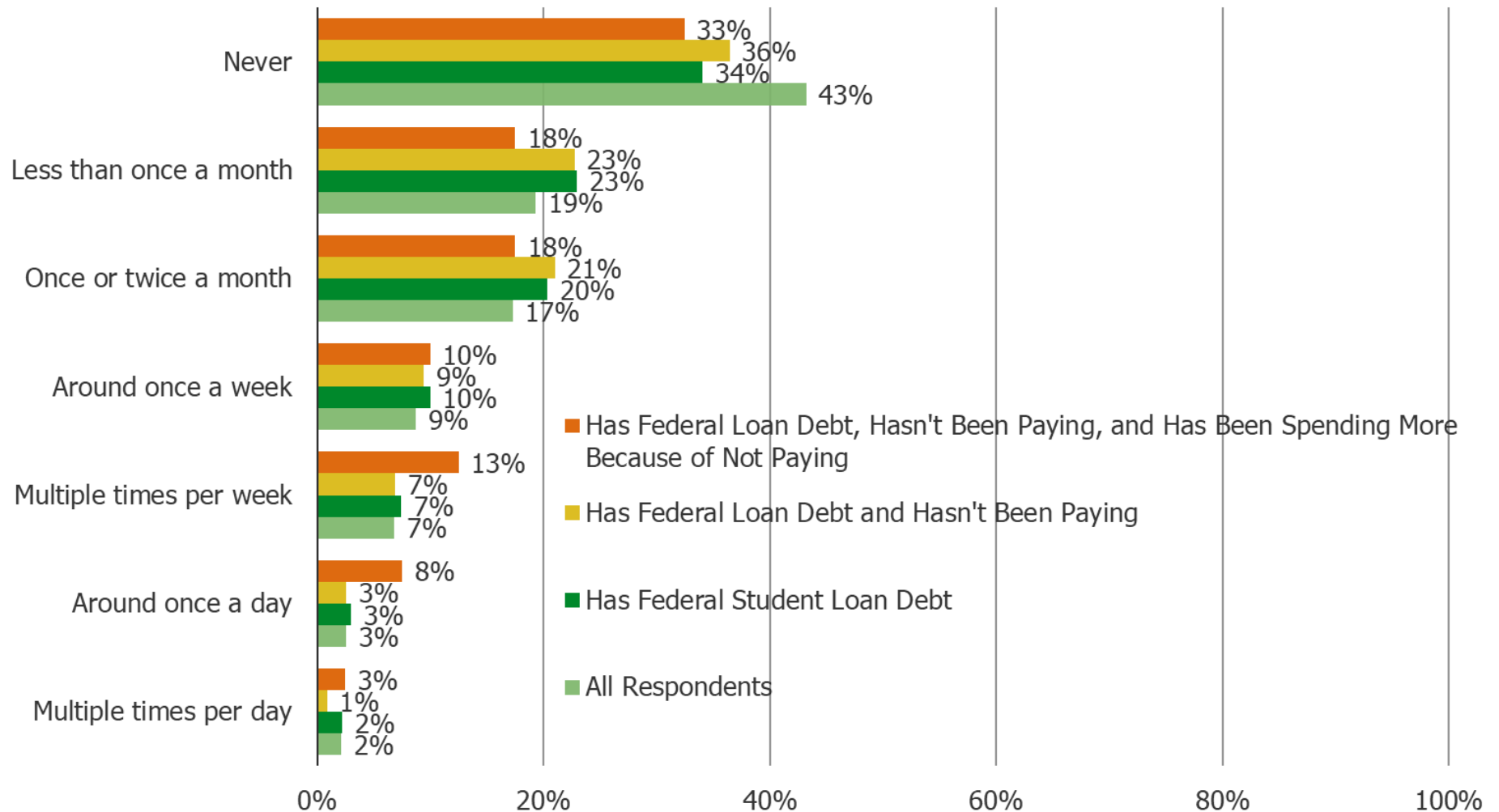
Do you regularly or occasionally use the following food delivery sites/apps?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



How often do you use food delivery apps?

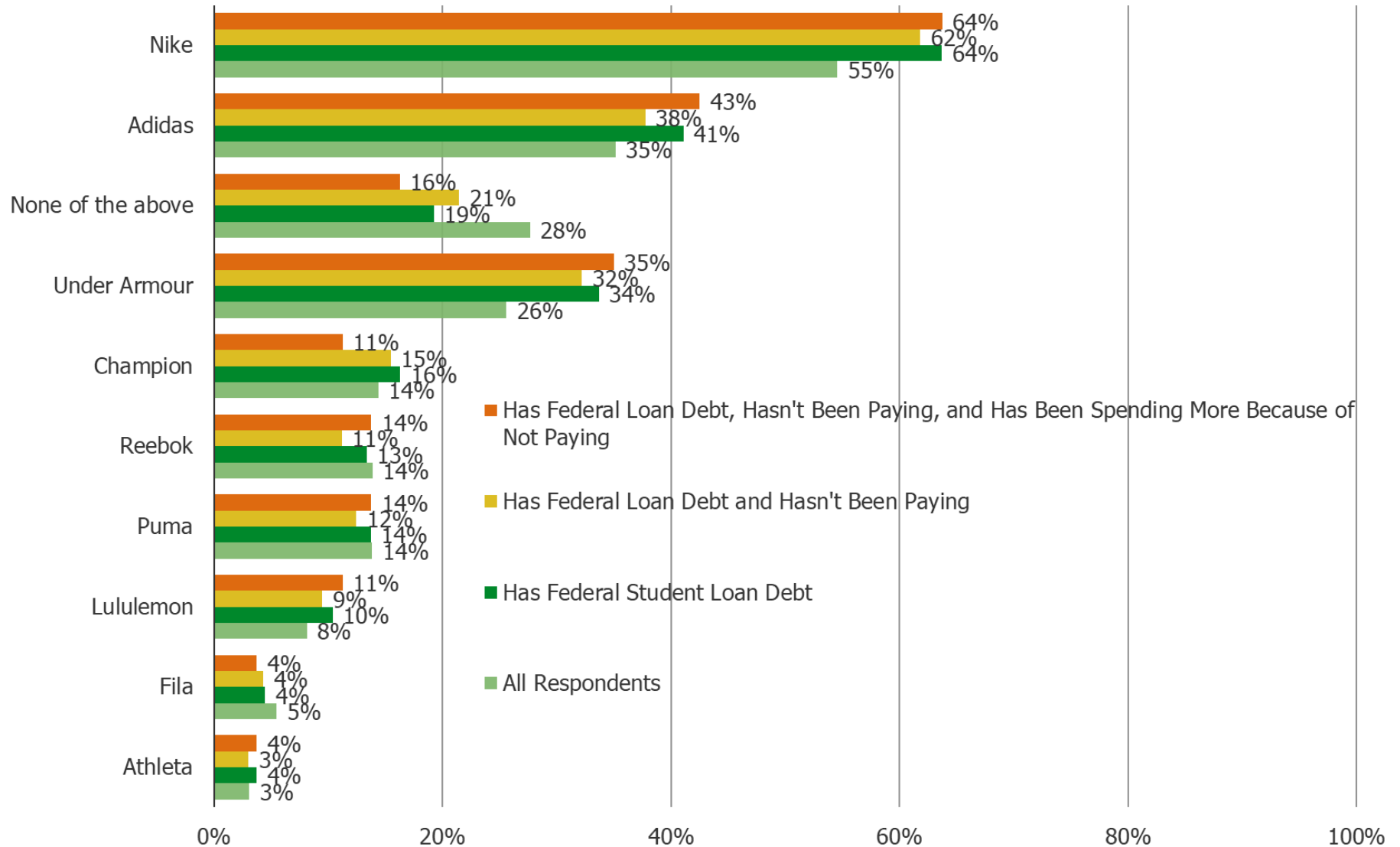
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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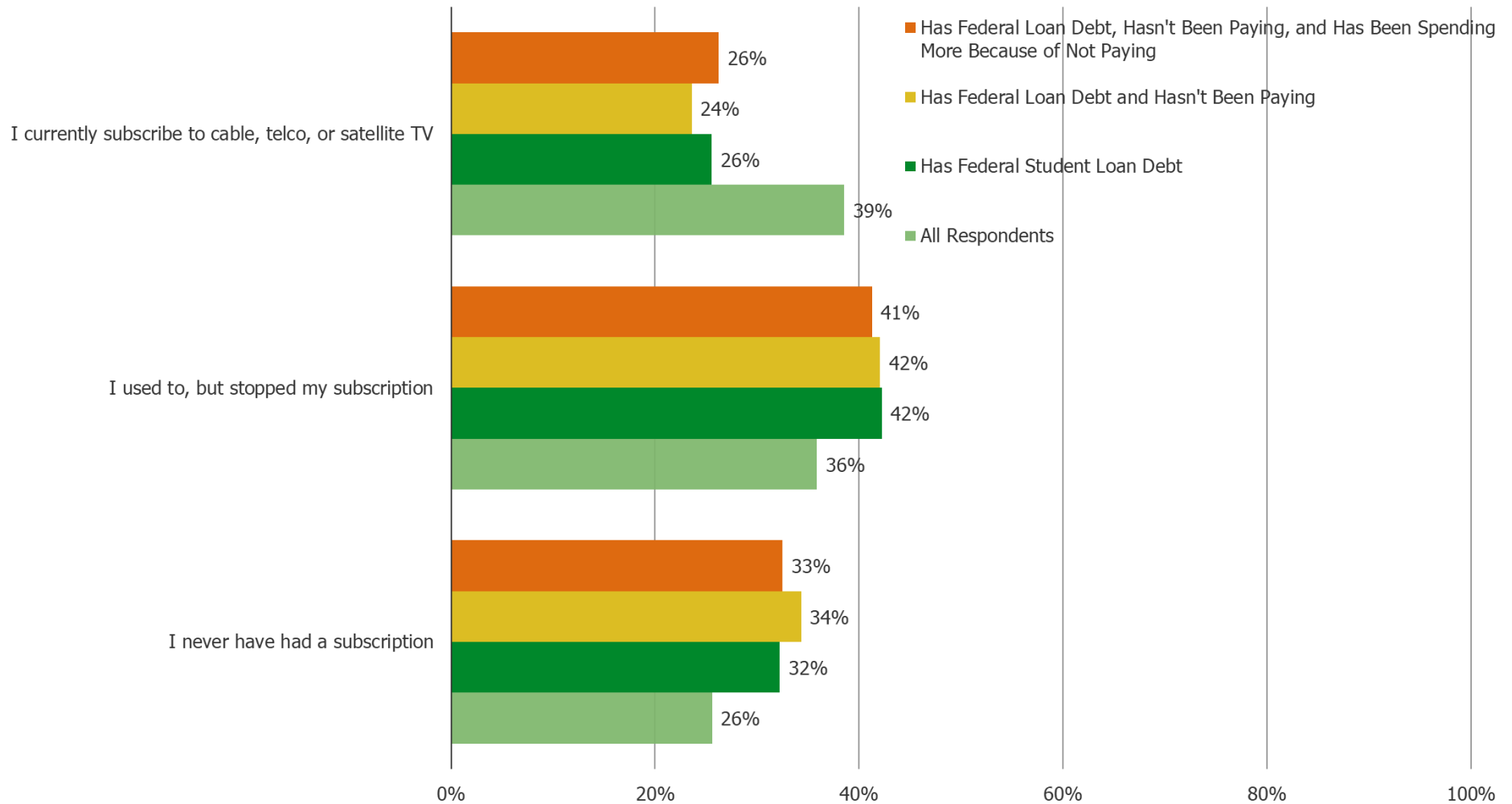
Do you regularly or occasionally wear athletic clothing from the following brands?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



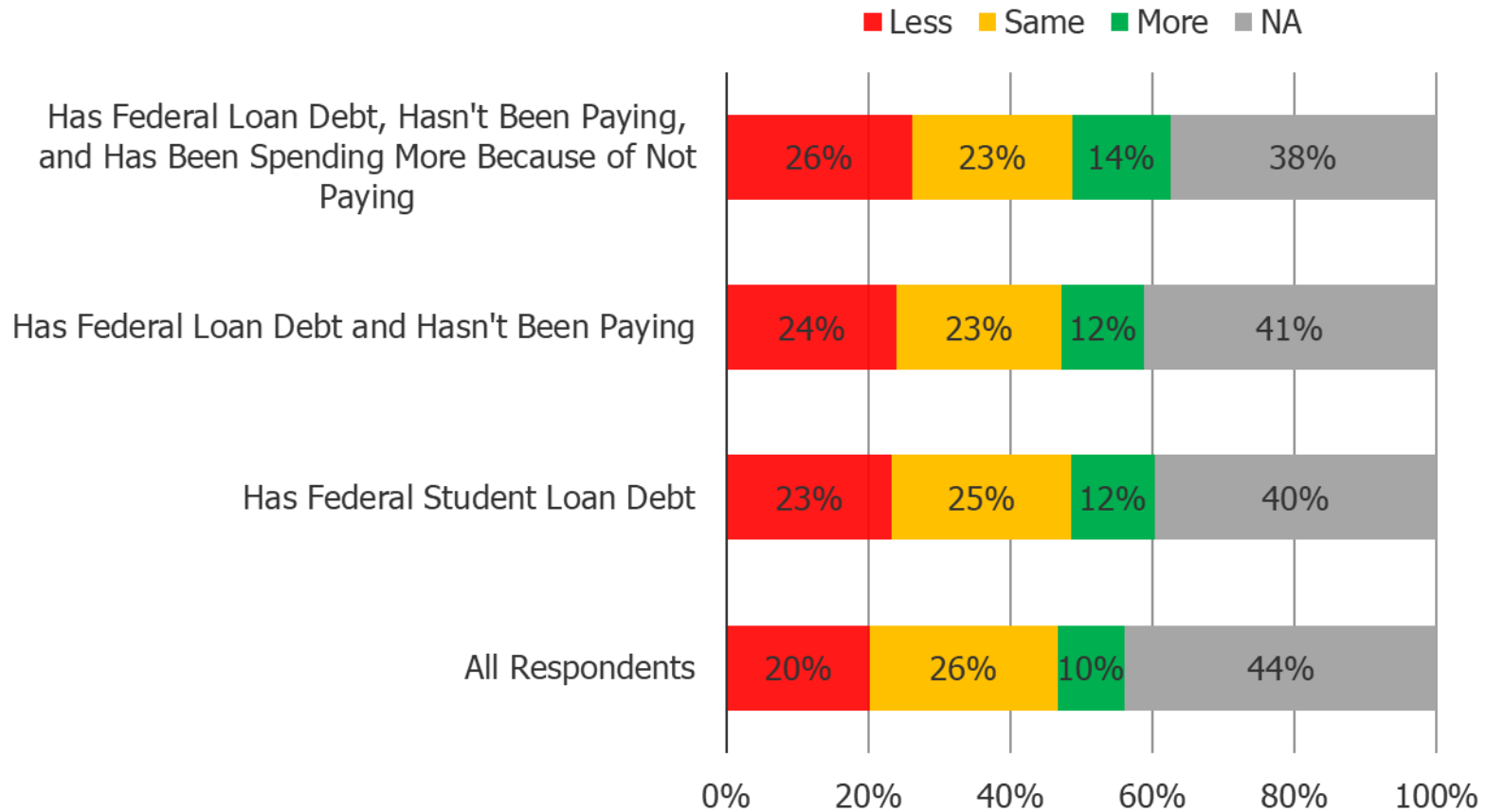
Do you have a cable TV subscription in your household?

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



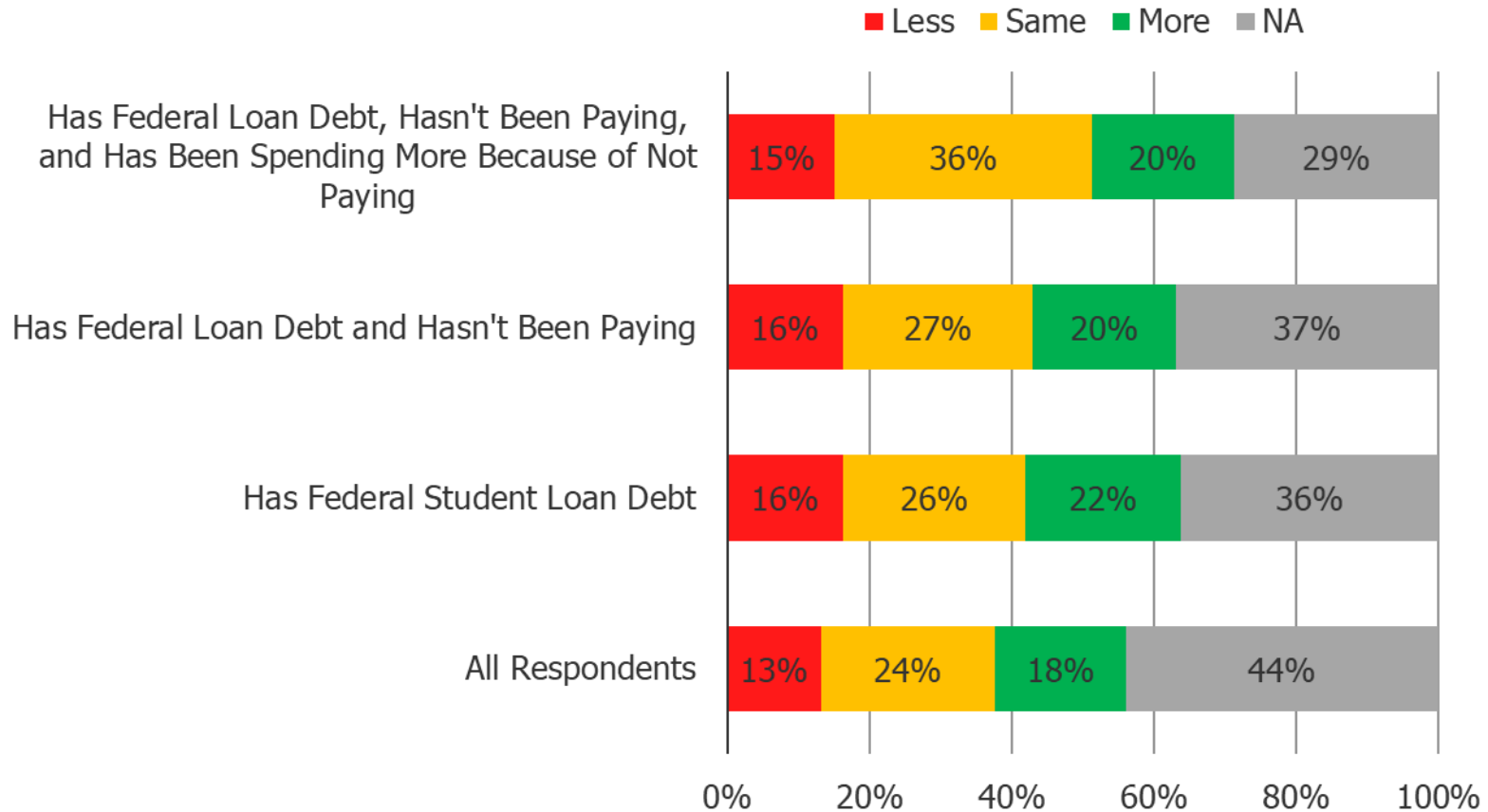
Have you been doing the following more or less than normal in the past month? Wearing makeup

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



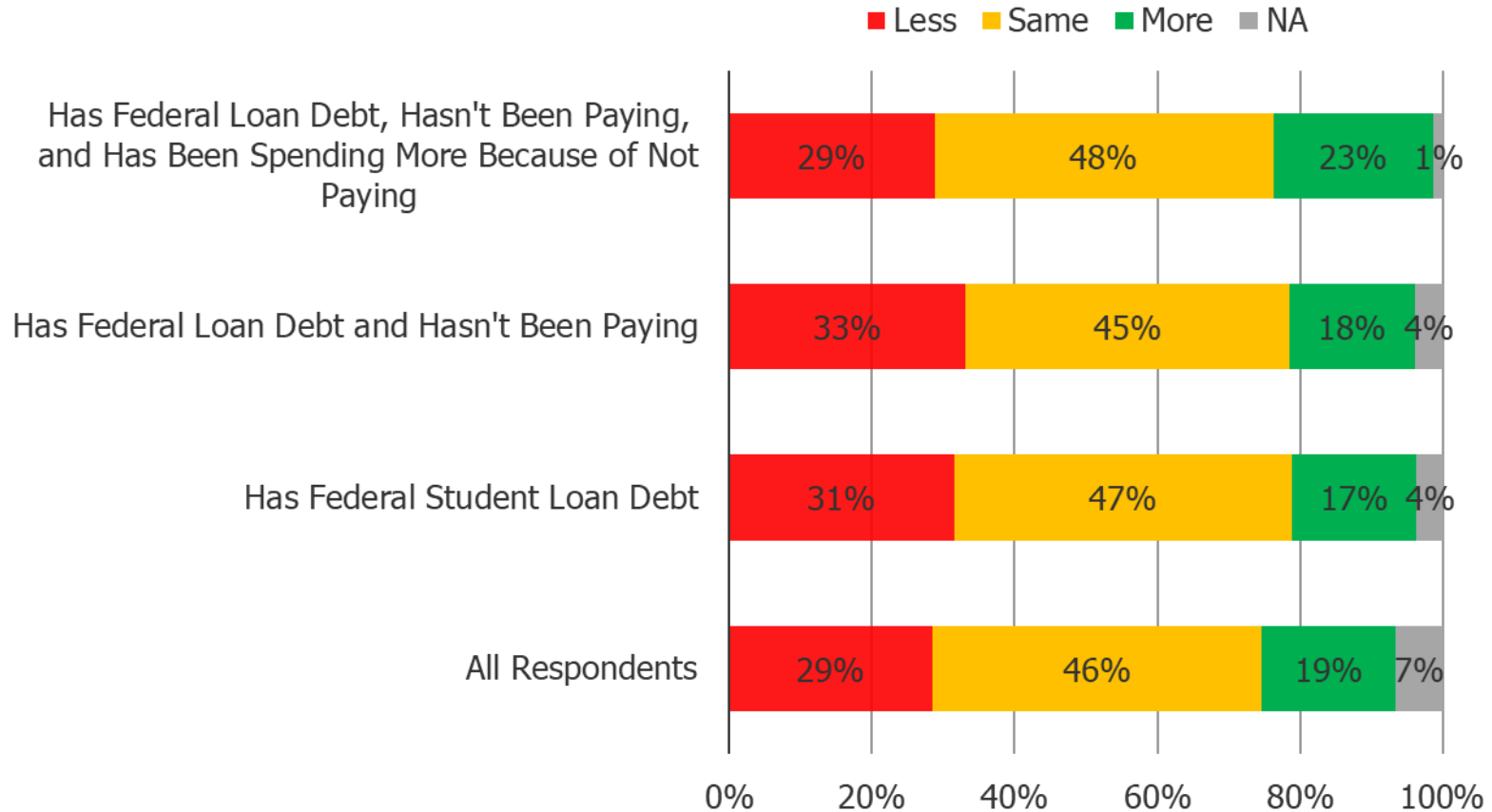
Have you been doing the following more or less than normal in the past month? Working From Home

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



Have you been doing the following more or less than normal in the past month? Buying clothing

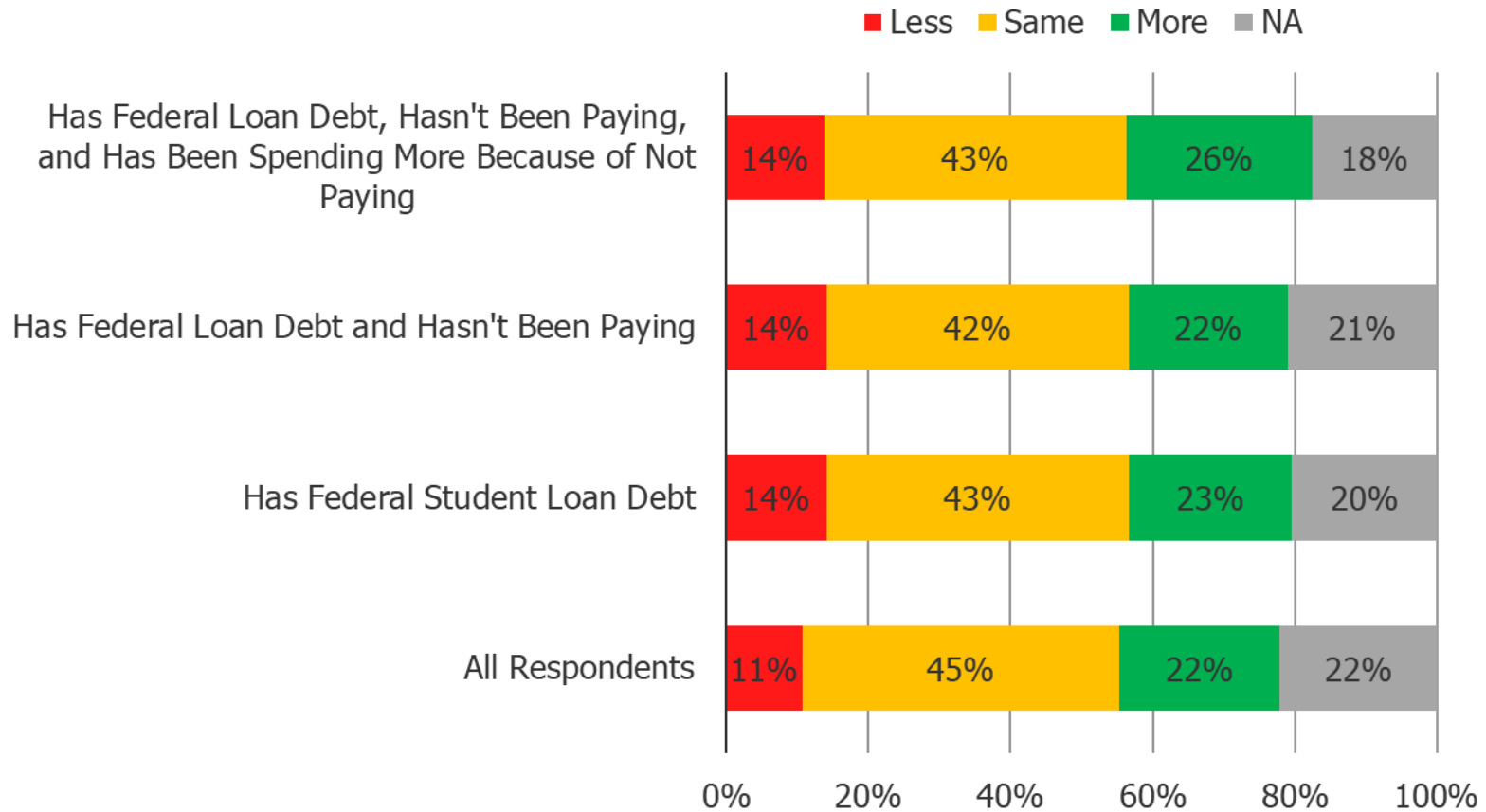
Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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Have you been doing the following more or less than normal in the past month? Using Skincare products

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status



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Brand Connectivity (1 = No connection, 2 = weak connection, 3 = moderately strong connection, 4 = strong connection, 5 = very strong connection)

Posed to all respondents, cross-tabbed by Federal Student Loan Debt Status

