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A Special Siena College Poll: Student Debt

Majority of NY'ers Support Canceling Student Debt

29% Say Biden's Plan Has Gone Too Far; 21% Say Doesn't Go Far Enough; Republicans Oppose Plan, Dems and Borrowers Support

38% Have Borrowed for College; 17% of all NY'ers Still Owe

Loudonville, NY. By 56-33% New Yorkers support President Biden's recent decision to have the federal government cancel up to \$20,000 worth of federal student loans for millions of Americans according to a new Siena College (SCRI) poll of New Yorkers. While 29% think Biden's plan has gone too far, 21% say it doesn't go far enough and 39% say the plan is the right approach. Thirty-eight percent of New Yorkers say that they have taken out a federal student loan to help pay for college, and while 54% of those have paid the loan back in full, 45% of borrowers or 17% of all New Yorkers still have a balance due on their student loan.

Fifty-seven percent of New Yorkers say that canceling some student debt will allow many Americans to get out from under the burden of student loans and that debt relief will both help them and the economy. Over one third, 35%, disagree and say that canceling student loan debt will increase inflation and that this plan isn't fair to those that never had student loans, or to those that had loans and already paid them back.

"Majorities of New Yorkers support the President's plan to cancel up to \$20,000 worth of student loans for some, up to \$10,000 for others and to cap the amount any borrower must pay each month at 5% of their earnings. Support is greatest among Democrats, Blacks, those with a balance on their student loans and New Yorkers under 50 years of age," said Siena College Research Institute Director, Don Levy. "Nearly two-thirds of Republicans and a plurality of independents oppose the plan."

"Twenty-seven percent of 18-34-year-olds and 23% of those 35-49 still have a balance on their loans. At least 60% of those under 50 support the plan, think it will give them a better chance to achieve the American Dream and that spending of those dollars as opposed to paying back the loan, will be good for the economy," Levy said.

"Of the 40% of African-Americans that have borrowed for college, 78% still have a balance on their loans. Blacks support Biden's plan to cancel up to \$20,000 at the rate of 77% and 74% believe it will be good for the economy," Levy said.

“While 73% of those that still have a balance on their student loans support the plan to cancel some student debt, 63% of those that had debt and have repaid it also support the plan. Among those that never borrowed to pay for college, a plurality, 49-38% support Biden’s plan,” Levy said.

“About two-thirds of Republicans oppose the plan to cancel student debt and slightly more, 68% say that the plan is unfair and that it will increase inflation. A plurality of independents, and a small plurality of New Yorkers over the age of 65, agree,” Levy said. “Sixty-one percent of Republicans think Biden’s plan has gone too far”.

“A majority of Democrats, 53%, say that Biden’s plan to cancel some student debt and capping payments relative to income is ‘about the right approach.’ Only 27% of Democrats, and 21% of all New Yorkers say that the plan doesn’t go far enough,” Levy said.

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This Siena College Poll was conducted August 28-September 1, 2022 by random telephone calls to 403 New York adults via landline and cell phones and 400 responses drawn from a proprietary online panel of New Yorkers. Respondent sampling via phone was initiated by asking for the youngest person in the household. The overall results have a margin of error of ± 3.8 percentage points including the design effects resulting from weighting. Telephone sampling was conducted via a stratified dual frame probability sample of landline (from ASDE Survey Sampler) and cell phone (from Dynata) telephone numbers from within New York State weighted to reflect known population patterns. Data from the telephone and web samples were blended and statistically adjusted by age, race/ethnicity, gender and party to ensure representativeness. The Siena College Research Institute, directed by Donald Levy, Ph.D., conducts political, economic, social and cultural research primarily in NYS. SCRI, an independent, non-partisan research institute, subscribes to the American Association of Public Opinion Research Code of Professional Ethics and Practices. For more information or comments, please call Don Levy at 518-783-2901. Survey cross-tabulations and satisfaction scores can be found at www.siena.edu/scri