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Are Americans Turning 'Socialist' About Student Debt?

According to a new national survey, the public demands big change when it comes to how to settle this massive IOU, writes Will Johnson.



January 19, 2021



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One of the first issues expected to come up when President-elect Joe Biden takes office this week is the student loan crisis. A centrist committed to bipartisanship, Biden has said he'll propose [legislation forgiving up to \\$10,000](#)

<https://web.archive.org/web/20210204075957/https://www.yahoo.com/entertainment/biden-student-debt-loan-forgiveness-cancel-173246655.html>) in student debt for each borrower.

Progressives in the Democratic Party are pushing him to go further and, by executive order on day one, annul up to [\\$50,000 in federal loan](#)

[\(https://web.archive.org/web/20210204075957/https://ourfinancialsecurity.org/2020/11/sign-on-letter-over-230-orgs-call-on-president-elect-biden-to-cancel-federal-student-debt-on-day-one-using-executive-action/\)](https://web.archive.org/web/20210204075957/https://ourfinancialsecurity.org/2020/11/sign-on-letter-over-230-orgs-call-on-president-elect-biden-to-cancel-federal-student-debt-on-day-one-using-executive-action/) obligations per debtor. And some want him to go all in and immediately cancel all [\\$1.6 trillion in student loans \(https://web.archive.org/web/20210204075957/https://studentaid.gov/data-center/student/portfolio\)](https://web.archive.org/web/20210204075957/https://studentaid.gov/data-center/student/portfolio) owed to the federal government.

One thing elected officials of both parties should know as this debate begins: when it comes to how to settle this massive IOU, the American public demands big change.

By large majorities, according to a [new survey by the Harris Poll \(https://web.archive.org/web/20210204075957/https://theharrispoll.com/americans-lean-left-on-student-debt-reform/\)](https://web.archive.org/web/20210204075957/https://theharrispoll.com/americans-lean-left-on-student-debt-reform/), American adults support forgiving \$10,000 of student debt per borrower – as well as price controls on higher education costs, automatic student loan forbearance for anyone losing a job, eliminating all student debt for people working in sectors such as public service and enabling individuals to erase student debt obligations through personal bankruptcy.

By narrower margins, most American adults even favor free tuition at all colleges and universities and forgiveness of all student debt.

Support for these remedies is strongest among young and middle-aged adults, people of color, lower-income households, households with children, renters and – understandably – those with college debt, especially those who took out loans and never graduated. Yet even boomers, who overwhelmingly blame the debt crisis on borrowers themselves and firmly reject options like tuition-free higher education, support by big majorities price controls and low-interest loans for students at public colleges and universities.

Our survey also confirms the crippling effects of student debt on borrowers – and the economy.

According to the [latest government statistics](https://web.archive.org/web/20210204075957/https://educationdata.org/student-loan-debt-statistics%23:~:text=Student%2520loan%2520debt%2520in%2520the.$36,520%2520for%2520their%2520)

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, 42.3 million people – one in every six adults – have federal student loans, averaging \$36,520 per person.

In our poll, two-thirds of student loan debtors, including those in households with incomes of \$100,000 and higher, say they're struggling to pay back these loans.

A third of those representative adults report they've cut back on spending on necessities. Further, because of their student debt, nearly half say they have saved no money to purchase a home, and 38 percent have put away no money for their retirement.

Slightly more than half of all adults still paying off student loans -- from Gen Z (ages 18 to 23) all the way up to boomers (ages 56 to 74) -- agree that if they could do it all over, they would skip college entirely to avoid their debt. Slightly more than half also say they would file for bankruptcy if it enabled them to expunge their student loan debt. (It typically doesn't today.) Among Gen X debtors (ages 40 to 55), that share jumps to 65 percent.

Public Views on Possible Solutions

With desperation and regret so rampant, it's little wonder that so many American adults want the government to do something -- anything -- to alleviate burdens of current borrowers and enable tomorrow's students to avoid sliding into the same mire. Of the 10 solutions we offered our 1,015 survey takers, majorities endorsed every single one. Support peaks at 83 percent for low-interest loans for students at public colleges and universities, 78 percent for government price controls on higher education costs, and 72 percent for automatic student debt forbearance for the unemployed. Backing for these fixes was lopsided among every generation, family type and income and racial group.

What is more surprising is how many Americans embrace certain correctives that were dismissed as impractical and [even socialist](#)

<https://web.archive.org/web/20210204075957/https://finance.yahoo.com/news/education-secretary-betsy-devos-fsa-keynote-speech-debt-184530394.html> during the 2020 election campaign. Two-thirds of adults agree that the government should forgive \$10,000 of student debt for all borrowers, with support rising to three-quarters among Gen Z and millennials (24 to 39) and four out of five Blacks and Hispanics. Two-thirds, once more, say the government should erase all student debt for people working in fields such as health care, science and tech, and public service. Two-thirds also say debtors should be able to wipe out their student debt through personal bankruptcy.

Smaller majorities tilt even further. With the support of 76 percent of millennials and almost two-thirds in Gen X and Gen Z, as many as 55 percent of American adults say the government should forgive all student debt. And 53 percent say that from now on the government should provide free college education for everyone. More than six in 10 of younger generations support no-cost college, as do two-thirds of Blacks and Hispanics, and, oddly, households with incomes of \$100,000 and higher.

Baby boomers remain largely old-school on this issue. While 60 percent of younger generations hold the president, Congress and financial institutions collectively responsible for ending the student debt crisis, 45 percent of baby boomers say individual borrowers are responsible for their own indebtedness, followed by 18 percent who put the problem on the doorsteps of Congress. Looking at overindebtedness through that lens, two-thirds of boomers and those in the Silent Generation (75 and older) oppose both

universal debt forgiveness and universal free high education, as do slightly more than half of those identifying as white. In fact, just over half of boomers are against enacting \$10,000 in student debt relief or giving a break to borrowers in public service professions.

Yet even boomers seem to be leaning in. When asked an open-ended question on how much student debt the government should erase, they were the most generous, suggesting an average of \$24,350. (Gen X, by comparison, would provide \$13,145 per debtor.) And four of five boomers say the government should insert itself into the marketplace and regulate higher education by imposing controls on the price of higher education.

This multigenerational shift in public opinion should unsettle college and university administrators. Only one in 10 American adults say universities are primarily responsible for fixing the student debt crisis. (The only party less responsible is the courts.) Yet colleges and universities would be impacted enormously if the government imposes price controls or mandates free college education for specific student groups or, at the extreme, all students. Administrators would be smart to start contingency planning now; this includes identifying more options to cut costs and boost revenue to ready themselves for everything from a minor financial disruption to perhaps even a doomsday scenario.

Our poll, of course, cannot forecast what the new administration and a Congress now controlled by Democrats will do to ease a crisis that has many Americans doubting the value of a college degree. But from our poll, we do know that what the public wants: traumatized, they want someone to come to the rescue.

Bio

Will Johnson is CEO of the Harris Poll, one of the world's leading public opinion research firms.

Read more by [Will Johnson](#)



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