The COVID-19 pandemic is out of control, yet federal student loan relief is set to expire on January 31, 2021. A national poll of 58,733 student loan borrowers conducted between November 31 and December 4, 2020 finds that most people are not financially secure to resume payments, economic challenges disproportionately harm people of color and older people, and essential healthcare and education workers face unique obstacles. The findings show their situation has declined since the first survey was conducted in April 2020.

58,733 RESPONSES FROM STUDENT LOAN BORROWERS ACROSS THE COUNTRY

- **77% of borrowers do not feel financially secure enough** to resume payments on federal student loans until June 2021 or later.

- **65% of borrowers are facing increased anxiety, depression, or stress** due to the burden of student loan debt during the COVID-19 pandemic.

- **52% of borrowers rate their current financial wellness as poor or very poor** since the COVID-19 pandemic began in March. Only 21% rated their financial wellness as poor or very poor prior to the pandemic.

- **35% of healthcare workers with student loan debt** have experienced reduced work hours caused by the COVID-19 pandemic.

- **Borrowers of color** are disproportionately likely to report missing a rent or mortgage payment, experience food insecurity and homelessness or be unable to afford healthcare and medicine during the pandemic due to their student loan payments.
I’m very stressed about having to resume payments. My health has declined and now I have more medical bills. I do not know how I will be able to afford my medical bills and doctors visits and medication once I begin making payments. Student loans are always a huge stressor.

- Mark, New York

Between my husband and I, we pay about $1,200 in student loans per month. He is a gig worker and has been out of work for the majority of COVID. Not having to make payments right now has helped us focus on other bills like mortgage, utilities and food.

- Danielle, Tennessee

Every night I lay awake staring at the ceiling worried about student debt. I can't afford rent and my loan payments are about to start again as well. If it weren't for food stamps I would not have any food in my home. I cannot live.

- Colleen, Missouri

#StudentDebtxCOVID
Racial Disparity

Black, Latinx, and Native people with student loan debt are shouldering the impact of the COVID-19 pandemic most. They are also less likely to be aware of changing federal relief policies.

74% Black Borrowers
Do not feel financially secure enough to resume federal student loan payments until June 2021 or later.

61% American Indian Borrowers
Rate their current financial wellness as poor or very poor, compared to 52% of all borrowers.

- Latinx borrowers are most likely to have lost their job, have reduced work hours or be unable to find a job during the pandemic.
- 54% of Black and 49% of Latinx borrowers expect to be unable to afford their federal student loan payments in 6 months from now, compared to 43% of white borrowers.
- Over one third of Black borrowers and nearly one-third of Asian borrowers have over $100,000 in student loan debt, compared to just over a quarter of all borrowers.

#StudentDebtxCOVID
HEALTHCARE & EDUCATION WORKERS

Essential workers in the healthcare and education industries are facing high debt totals, poor financial wellness and increased stress.

CHART 2.0: THE PERCENTAGE OF HEALTHCARE AND EDUCATION WORKERS WITH STUDENT LOAN DEBT WHO RATE THEIR CURRENT FINANCIAL WELLNESS AS POOR OR VERY POOR INCREASED

66% HEALTHCARE WORKERS

Have increased anxiety, depression or stress due to student loan debt during the pandemic.

- Four in ten healthcare and education workers with student loans make less than $50,000 per year in income.
- 35% of healthcare workers with student loan debt have experienced reduced work hours caused by the COVID-19 pandemic.
- 48% of healthcare workers are currently unable to afford their student loan payments, despite federal COVID-19 relief.

46% EDUCATION WORKERS

Currently are unable to afford their student loan payments, despite federal COVID-19 relief.

#StudentDebtxCOVID
People over the age of 65 carry large amounts of student loan debt and have not benefited as much from federal COVID-19 relief. It means they are facing a myriad of financial challenges elsewhere in life.

- **30%** of borrowers over age 65 have total student loan debt over $100,000.
- **49%** of borrowers over age 65 currently cannot afford their student loan payments.

**CHART 3.0: BORROWERS OVER THE AGE OF 65 ARE MOST LIKELY TO NOT KNOW WHEN THEY WILL BE FINANCIALLY SECURE ENOUGH TO RESUME MAKING PAYMENTS ON FEDERAL STUDENT LOANS**

- **One in four borrowers over the age of 65** do not believe current relief made it easier to afford their student loans or improved their overall financial situation.
- **More borrowers over the age of 65** lost their job, have reduced work hours or cannot find a job since our first survey in April.
- **200% increase** in the rate of borrowers over 65 who missed rent or mortgage payments, and a **100% increase** in those who experienced food insecurity or homelessness during the pandemic due to student loans.

#StudentDebtxCOVID
INCREASE IN RESPONSES

19,929 more people responded to our survey in December compared to the first series in April.

- 52% of borrowers currently cannot afford their student loan payments despite federal COVID-19 relief.
- Student loan borrowers looking for work doubled in rate and more borrowers say they lost their job or cannot find a job since our first survey in April.
- Lack of awareness is persistent. In April, 36% of borrowers were unaware of the federal COVID-19 relief. Today, 18% of borrowers are unaware of the suspension of federal student loan payments is ending.

#StudentDebtxCOVID
STUDENT DEBT CRISIS
Student Debt Crisis is the leading non-profit 501(c)(4) organization dedicated to fundamentally reforming student debt and higher education policies. The organization represents nearly 2 million supporters across the nation. While SDC is committed to advocating for structural change, it understands the financial crisis facing millions of people with student debt, especially the unique impact on lower-income communities.

SAVI
Savi is a social impact technology startup in Washington, D.C. working to solve the student debt crisis affecting 46 million borrowers by helping them discover new repayment and loan forgiveness options. Founded by long-time student loan experts and advocates, Savi works with employers, membership organizations, and financial institutions to provide our service as a unique student loan benefit.

METHODOLOGY
This survey is the second in a series with the objective of understanding the impact of student loan debt during the COVID-19 pandemic and to collect feedback on borrower experiences. It received 58,733 responses from people in all 50 states between Nov. 31, 2020, and Dec. 4, 2020. The 46-question survey was distributed online to a database of Student Debt Crisis followers that includes approximately 2 million people.

DEMOGRAPHIC BREAKDOWN

AGE
- Under 18
- 18-25
- 26-35
- 36-45
- 46-55
- 56-65
- Over 65

GENDER
- Male
- Female
- Transgender
- Prefer not to answer
- None of these options

RACE
- American Indian or Alaska Native
- Asian
- Black or African American
- Native Hawaiian or Other Pacific Islander
- White
- Prefer not to answer

ETHNICITY
- Hispanic or Latino or Spanish Origin
- Not Hispanic or Latino or Spanish Origin
- Prefer not to answer

#StudentDebtxCovid