



Consumer Financial
Protection Bureau



An official U.S. Government agency

Student Loan Borrower Survey

To take the survey online

Mobile

Text your unique survey PIN number to 855-651-3643 to receive a link to directly connect to your survey, or scan the QR code to the right.

Web

Go to **www.CFPBStudentLoanBorrowerSurvey.com** and enter your unique survey PIN number and 5-digit zip code.

Español

Vaya a **www.CFPBStudentLoanBorrowerSurvey.com** e ingrese su número PIN único y su código postal de 5 dígitos.



Questions? If you have any technical difficulties, including problems with the website or any questions about the survey, please call 1-877-219-6416 M-F 8:00 a.m. – 8:00 p.m. CST. For TTY assistance, dial 711.

For more information about the CFPB, visit www.consumerfinance.gov.



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Student Loan Borrower Survey



Why should I do this?

This survey will help us understand your experiences with student loans and paying for your or someone else's education. Because people's experiences can vary widely, please fill out the survey even if you do not have student loans. Learning about people's views and experiences is particularly important in developing policies to help consumers.



Who should complete this?

It is important that this survey is only completed by the person named on the enclosed letter. The survey will take around 20 minutes to complete. Your participation is voluntary. Please do not identify yourself in any way in your response.



How will responses be used?

Your responses will be used by researchers at the CFPB and others to understand consumers' experiences with student loans. Your responses will be kept confidential. Participation in the survey will not affect your credit or credit score.



What is the CFPB?

The Consumer Financial Protection Bureau (CFPB) is sponsoring this survey. The CFPB is a federal agency created in 2010 to make student loans, mortgages, credit cards, and other consumer loans work better and ensure that these markets are fair, transparent, and competitive.

Privacy Act Statement: 5 U.S.C. 552a(e)(3)

The Consumer Financial Protection Bureau (Bureau) uses an outside firm to obtain the names and addresses of a national list of consumers to contact you for the purpose of participating in this survey. The information you provide through your responses will assist the Bureau in understanding people's experiences with student loans.

The Bureau will only receive de-identified information. Only your de-identified information will be combined with other data that the Bureau has collected in a way that you cannot be identified.

Information collected on behalf of the Bureau will be treated in accordance with the System of Records Notice ("SORN"), CFPB.022, Market and Consumer Research Records, <https://www.federalregister.gov/articles/2012/11/14/2012-27582/privacy-act-of-1974-as-amended>. Although the Bureau does not anticipate further disclosing the information provided, it may be disclosed as indicated in the Routine Uses described in the SORN. Direct identifying information will be kept private except as required by law. The Bureau may make an anonymous version of the survey data publicly available.

This collection of information is authorized by Pub. L. No. 111-203, Title X, Sections 1013 and 1022, codified at 12 U.S.C. §§ 5493 and 5512.

Participation in this study is voluntary. You may withdraw participation at any time.

Paperwork Reduction Act Statement: According to the Paperwork Reduction Act of 1995, an agency may not conduct or sponsor, and a person is not required to respond to a collection of information unless it displays a valid OMB control number. The OMB control number for this collection is 3170-0078. It expires on 10/31/2026. Comments regarding this collection of information, including the estimated response time, suggestions for improving the usefulness of the information, or suggestions for reducing the burden to respond to this collection should be submitted to the Consumer Financial Protection Bureau (Attention: PRA Office), 1700 G Street NW, Washington, DC 20552, or by email to PRA_Comments@cfpb.gov.

Borrowing for your and others' education

1. Have you ever taken out a loan for your own education? Include loans which no longer have a balance.

☐ Yes

☐ No

2. When you borrowed money for your education, did you expect to repay all your loans yourself, some of the loans yourself, or that someone else would repay all your loans?

☐ I expected to fully repay all my loans myself

☐ I expected someone else would help repay some of my loans

☐ I expected someone else would fully repay all my loans

3. Have you ever taken out a loan or cosigned on a loan for someone else's education? Include loans which no longer have a balance. "Cosigning" is when you agree to be responsible for a loan jointly with the primary borrower, often a family member.

☐ Yes

☐ No → Skip to **Question 7** in the next column

4. Did you take out a loan or cosign a loan? Mark all that apply.

☐ Took out a loan

☐ Cosigned a loan

5. For whose education did you borrow? Mark all that apply.

☐ For my child

☐ For my grandchild

☐ For my spouse or partner

☐ For someone else not listed above

6. When you most recently borrowed for someone else's education (including as a cosigner), who did you expect would repay the loans?

☐ I expected to fully repay the loans myself

☐ I expected someone else would help repay some of the loans

☐ I expected someone else would fully repay the loans

7. In total, including loans for your own and others' education, about how much in student loans have you borrowed or cosigned for?

\$.00

8. Has someone else ever borrowed a student loan to help pay for your education? Do not include loans where someone cosigned on your loan.

☐ Yes

☐ No

9. Considering all the times someone borrowed for your education, did you expect you would help to repay some or all the money?

☐ I did not expect to help repay any of the money

☐ I expected to help repay some of the money

☐ I expected to repay all the money

☐ Don't know

Repaying student loans

10. Has anyone else ever made payments on the student loans you took out (for your own or someone else's education)?

☐ No, I have made all the payments

☐ Yes, but I've made more than half of the payments

☐ Yes, but I've made about half of the payments

☐ Yes, but I've made less than half of the payments

☐ Yes, and I have not made any payments

☐ Not applicable, I have never had a student loan

11. Have you ever helped repay a student loan someone else took out for their education? Mark all that apply.

☐ Yes, for a spouse or partner

☐ Yes, for a child or grandchild

☐ Yes, for someone else not listed above

☐ No

If you have not borrowed or cosigned a loan for your education or someone else's education (that is, you answered "no" to both Questions 1 and 3), skip to **Question 41** on page 6. Otherwise, continue to **Question 12**.



12. What types of student loans have you taken out (as the only borrower or as a cosigner on the loan)? Mark all that apply.

- ☐ Stafford federal student loan (subsidized or unsubsidized)
- ☐ PLUS federal student loan for graduate students
- ☐ PLUS federal student loan for parents
- ☐ Perkins federal loan
- ☐ Federal consolidation loan
- ☐ Loan from my school
- ☐ Loan from a friend or family member
- ☐ Private student loan from a bank or other finance company
- ☐ Other
- ☐ Don't know

13. Thinking of all the student loans you've taken out, about what share of the total dollar amount were private loans?

- ☐ 100%
- ☐ 67-99%
- ☐ 34-66%
- ☐ 1-33%
- ☐ 0%

*The next questions ask about your experience making payments on **student loans you took out or cosigned for**. Your student loan "servicer" is the company assigned by the Department of Education or your private lender to handle the billing and other details of your student loans.*

14. Have you ever had difficulty making payments on your student loans, that is, loans you took out for your own or someone else's education?

- ☐ Yes
- ☐ No → Skip to **Question 19** on page 3

15. Did you miss any required payments?

- ☐ Yes
- ☐ No

16. Which of the following reasons best describes why you most recently had difficulty making payments? Mark all that apply.

- ☐ I had unexpected expenses
- ☐ My income was less than my expenses
- ☐ I had an unexpected drop in income
- ☐ I didn't know how to make payments
- ☐ I didn't know I needed to make payments
- ☐ I didn't want to make payments
- ☐ None of the above

17. When you most recently had difficulty making student loan payments, did you do any of the following to get help?

	Yes	No
I contacted or talked to my servicer or lender	☐	☐
I contacted the U.S. Department of Education	☐	☐
I asked friends or family for financial assistance	☐	☐
I paid a company to help (for example, with consolidating loans or lowering my student loan payments)	☐	☐
I contacted some other company or organization	☐	☐
I researched options online	☐	☐

18. Did you ever experience any of the following to collect money owed on your student loans?

	Yes	No
My student loans were assigned to a debt collector or collection agency	☐	☐
My federal income tax refund was withheld by the IRS	☐	☐
My Social Security retirement or disability benefits were withheld	☐	☐
My wages were garnished	☐	☐



19. Have any of your federal student loans gone into default?

- ☐ Yes
☐ No

20. Thinking of the most recent time you had a student loan in default, how did you get your loan out of default?

- ☐ I haven't, my loan is still in default
☐ I voluntarily paid off my loan in full
☐ Rehabilitation or consolidation
☐ Through the Fresh Start program
☐ My loan was forgiven, cancelled, or discharged
☐ My loan was paid off through involuntary collections or garnishment
☐ I don't know

21. In the past year, have you done any of the following regarding your student loans?

	Yes	No
Contacted my loan servicer	☐	☐
Logged into my loan servicer's website	☐	☐
Logged into Federal Student Aid's website	☐	☐
Submitted a complaint about my servicer	☐	☐
Made a student loan payment	☐	☐

22. Have you ever contacted or talked to your student loan servicer(s) for any of the following reasons regarding your student loans?

	Yes	No
I was not able to make my monthly payment on time	☐	☐
I wanted to lower my monthly payments or enroll in a different repayment plan	☐	☐
I wanted to temporarily pause my payments (usually referred to as a forbearance or deferment)	☐	☐
I wanted to dispute my debt	☐	☐
I wanted information about my account, repayment options, or loan forgiveness	☐	☐
I wanted to make some other change	☐	☐

23. Thinking of the most recent time you interacted with your servicer(s), did you enroll in a new repayment plan, forbearance, or deferment to reduce your payments?

- ☐ I never interacted with my servicer
☐ Yes
☐ No

24. If you did not make any changes to your payments after the most recent time working with your servicer(s), why not?

- ☐ I decided I didn't need to make a change
☐ Enrolling was too difficult or too complicated
☐ I was told I was not eligible for changes
☐ Available payment plans didn't lower payments enough
☐ I received incorrect information or had difficulty with my servicer
☐ I was not trying to change my payments

25. Have you ever done any of the following because of your or your household's student loan payments?

	Yes	No
Carried a balance on a credit card I otherwise would not have	☐	☐
Went without food, medicine, or other necessities	☐	☐
Borrowed from family or friends	☐	☐
Deferred payments on bills, loans, or other financial obligations	☐	☐
Delayed starting a family	☐	☐
Delayed buying a home	☐	☐



Your federal student loans

The next set of questions are about your federal student loans, including loans you borrowed for someone else and loans that no longer have a balance. If you have never had a federal student loan, skip to **Question 41** on page 6.

26. Were any of your student loan payments paused because of the federal student loan payment pause?

- ☐ Yes
☐ No → Skip to **Question 30** in the next column

27. Did the payment pause allow or cause you to do any of the following?

	Yes	No
Pay down other debt (credit cards, other loans, collections)	☐	☐
Make a major purchase	☐	☐
Save or invest money	☐	☐
Delay consolidating or refinancing my student loans	☐	☐
Start or expand my family	☐	☐
Relocate to a new city	☐	☐
Attend more school	☐	☐
Change jobs or careers	☐	☐

28. Over the next few months, will you have to do any of the following so that you can make your student loan payment(s)?

	Yes	No
Cut back on large purchases	☐	☐
Cut back on food, medicine, or other necessities	☐	☐
Save less	☐	☐
Earn more income	☐	☐

29. How confident are you that you can afford your student loan payments now that the payment pause has ended?

- ☐ Very confident
☐ Fairly confident
☐ Somewhat confident
☐ Slightly confident
☐ Not confident at all

For federal student loans, borrowers can pick a repayment plan like extended repayment or a repayment plan (sometimes called income-based or income-driven repayment (IDR) plans) for which their monthly payment amount depends on their income and family size.

30. Have you ever chosen a repayment plan for your federal student loans, or have you only been on the standard repayment plan?

- ☐ Yes
☐ No, I've only been on the standard plan
☐ No, I've never been in repayment
☐ I don't know

Skip to
Question 36
on page 5

31. Why haven't you chosen a different repayment plan?

- ☐ I prefer the standard repayment plan
☐ I didn't know I could choose my repayment plan
☐ I need help or more information to choose my plan
☐ I haven't given it serious thought

Skip to
Question 35
on page 5

32. Have you ever enrolled in an income-driven repayment (IDR) plan?

- ☐ Yes
☐ No → Skip to **Question 35** on page 5

33. How long ago did you most recently choose an IDR plan?

- ☐ Within the last year
☐ 1-2 years ago
☐ 3-5 years ago
☐ More than 5 years ago

34. Have you ever had difficulty with any of the following when trying to enroll in or use IDR? Mark all that apply.

- ☐ Difficulty certifying my income
☐ Difficulty completing my enrollment application
☐ Difficulty getting information from my servicer
☐ Missed a recertification deadline



35. Did you make different choices for any of the following because of IDR plan options? If you didn't know about those options when you were in school, would you have made different choices if you had known about IDR? Mark all that apply.

I chose or would have chosen ...

- ☐ to attend a different school
- ☐ a different major or field of study
- ☐ to complete less school
- ☐ to complete more school
- ☐ a different career

There are several programs available (such as Public Service Loan Forgiveness or Total and Permanent Disability Discharge) where borrowers can have part or all their student loans forgiven, discharged, or cancelled.

36. Have you ever applied for any of the following loan cancellation, discharge, or forgiveness programs? Mark all that apply.

- ☐ Public Service Loan Forgiveness (PSLF)
- ☐ Teacher Loan Forgiveness
- ☐ Borrower Defense to Repayment
- ☐ Closed School Discharge
- ☐ Total and Permanent Disability Discharge
- ☐ Bankruptcy discharge
- ☐ The one-time debt relief overruled by the Supreme Court in June 2023
- ☐ None of the above

Skip to
Question 38
in the next
column

37. Did you choose your major, career, or employer at least in part because of the PSLF or Teacher Loan Forgiveness program?

	Yes	No
I chose a different major	☐	☐
I chose a different career	☐	☐
I chose a different employer	☐	☐

38. Have you ever had any of your student loans discharged, cancelled, or forgiven (meaning that your balance on the loans was reduced, potentially to \$0) through any of the following programs? Mark all that apply.

- ☐ Public Service Loan Forgiveness (PSLF)
- ☐ Teacher Loan Forgiveness
- ☐ Borrower Defense to Repayment
- ☐ Closed School Discharge
- ☐ Total and Permanent Disability Discharge
- ☐ Discharged in bankruptcy
- ☐ Income-Driven Repayment
- ☐ Another program or law
- ☐ No
- ☐ Not sure

Skip to Question 41 on page 6

39. In total, about how much debt did you have discharged, cancelled, or forgiven?

\$.00

40. Has having your debt discharged, cancelled, or forgiven allowed you to do any of the following sooner than you might otherwise have? Mark all that apply.

- ☐ Move
- ☐ Get married or start a family
- ☐ Make a large purchase
- ☐ Save more
- ☐ Retire
- ☐ Change jobs or start a business
- ☐ Get medical care
- ☐ None of the above



Your household and its finances

41. What is your current work status? Mark all that apply including for your spouse or partner if you have one.

	You	Spouse/ Partner
Self-employed	☐	☐
Work full time	☐	☐
Work part time	☐	☐
Retired	☐	☐
Temporarily laid off or on leave	☐	☐
Unemployed	☐	☐
Not working for pay (homemaker, student, disabled, etc.)	☐	☐

If you are not self-employed, working full time, or working part time, skip to **Question 45**.

42. Do you currently work mostly in-person, remotely, or about equally in-person and remotely?

- ☐ Mostly in-person
☐ Mostly remotely (such as from home)
☐ About equally in-person and remotely

43. How much does your current work relate to your education?

- ☐ It relates closely to my education
☐ It relates somewhat to my education
☐ It is unrelated to my education

44. How satisfied are you with your job or career path?

- ☐ Very satisfied
☐ Somewhat satisfied
☐ Neither satisfied nor unsatisfied
☐ Somewhat unsatisfied
☐ Very unsatisfied

45. How much do you agree or disagree with the following statement? My student loans were a good investment.

- ☐ Strongly agree
☐ Somewhat agree
☐ Neither agree nor disagree
☐ Somewhat disagree
☐ Strongly disagree

46. What was your household's annual income in 2022 from all sources (wages, tips, interest, child support, alimony, investment or rental income, retirement, Social Security, and government benefits such as food stamps)?

- ☐ \$20,000 or less
☐ \$20,001 to \$35,000
☐ \$35,001 to \$50,000
☐ \$50,001 to \$65,000
☐ \$65,001 to \$80,000
☐ \$80,001 to \$100,000
☐ \$100,001 to \$125,000
☐ \$125,001 to \$175,000
☐ \$175,001 to \$250,000
☐ More than \$250,000

47. As best as you can remember, when you first started working after leaving school, what was your annual income from all sources?

- ☐ \$20,000 or less
☐ \$20,001 to \$35,000
☐ \$35,001 to \$50,000
☐ \$50,001 to \$65,000
☐ \$65,001 to \$80,000
☐ \$80,001 to \$100,000
☐ More than \$100,000
☐ I don't know
☐ I haven't worked after leaving school

48. In the past year, did you provide financial support to family members who do not live in your household?

- ☐ Yes
☐ No

49. Approximately how much did you provide to them in total in the last year?

\$.00

50. In the past year, did you receive financial support from someone who does not live in your household?

- ☐ Yes
☐ No → Skip to **Question 52** on page 7

51. Approximately how much did you get in total last year?

\$.00



52. About how much money does your household currently have in IRA, 401(k), pension plans, or other retirement savings accounts?

- ☐ Don't have a retirement savings account
- ☐ Less than \$10,000
- ☐ \$10,000 to \$29,999
- ☐ \$30,000 to \$59,999
- ☐ \$60,000 to \$99,999
- ☐ \$100,000 to \$149,999
- ☐ \$150,000 or more

53. About how much total money does your household have in non-retirement savings and investment accounts?

- ☐ Don't have a non-retirement savings or investment account
- ☐ Less than \$500
- ☐ \$500 to \$999
- ☐ \$1,000 to \$2,999
- ☐ \$3,000 to \$4,999
- ☐ \$5,000 to \$9,999
- ☐ \$10,000 to \$19,999
- ☐ \$20,000 or more

54. How much are your household's total expenses in a typical month, including all debt payments, housing payments, utilities, and daily living expenses?

- ☐ Less than \$250
- ☐ \$250 to \$499
- ☐ \$500 to \$749
- ☐ \$750 to \$999
- ☐ \$1,000 to \$1,999
- ☐ \$2,000 to \$4,999
- ☐ \$5,000 or more

55. Did you receive flexibility or assistance from any of the following coronavirus-specific programs?

Mark all that apply.

- ☐ Private student loan forbearance
- ☐ Federal student loan forbearance
- ☐ Other loan forbearance (such as mortgage, auto, or credit card)
- ☐ Rent payment deferment or flexibility
- ☐ Eviction protection
- ☐ Additional child tax credit
- ☐ Paycheck protection loan
- ☐ Unemployment insurance payments
- ☐ Stimulus or Economic Impact Payment

You and your household

56. What sex were you assigned at birth?

- ☐ Male
- ☐ Female
- ☐ Don't know or prefer not to answer

57. What is your current gender identity?

Mark all that apply.

- ☐ Male
- ☐ Female
- ☐ Transgender
- ☐ I use a different term
- ☐ Don't know or prefer not to answer

58. Are you of Hispanic, Latino, or Spanish origin?

- ☐ Yes
- ☐ No

59. What is your race? *Mark all that apply.*

- ☐ White
- ☐ Black or African American
- ☐ American Indian or Alaska Native
- ☐ Asian
- ☐ Native Hawaiian or other Pacific Islander

60. How old are you?

- ☐ Less than 30 years
- ☐ 30 to 49 years
- ☐ 50 to 61 years
- ☐ 62 years or older

61. Do you have any long-term physical, mental, or emotional conditions that make it difficult to carry out your day-to-day activities?

- ☐ Yes
- ☐ No

62. What is your current marital status?

- ☐ Married
- ☐ Living with a partner
- ☐ Never married
- ☐ Previously married (for example: divorced or widowed)

63. How many children under 18 live in your household?

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64. If you helped any of your children or younger relatives pay for college, how did you do so?

Mark all that apply.

- ☐ Paid money out of savings (including a retirement account)
- ☐ Took out or cosigned a student loan
- ☐ Used a home equity loan or refinanced a mortgage
- ☐ Took out another loan
- ☐ Not applicable

65. Did any of your parents attend college?

- ☐ Yes
- ☐ No

66. Are you currently attending school?

- ☐ Yes
- ☐ No

67. What year did you last attend school?

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68. What is the highest degree or level of school you have completed?

- ☐ Less than a high school degree
 - ☐ High school degree or GED
 - ☐ Some college, but no degree or certificate
 - ☐ Certificate program or vocational certificate
 - ☐ Associate's degree (such as AA, AS)
 - ☐ Bachelor's degree (such as BA, BS)
 - ☐ Postgraduate degree (such as Master's, MD, JD, or Doctorate degree)
- } Skip to **Question 74** on page 9

69. For your highest level of education, which of the following **best** describes your major or field of study?

- ☐ Liberal arts, humanities, law, social sciences
- ☐ Biological sciences and health related programs
- ☐ Technical, vocational, or trade program
- ☐ Business
- ☐ Engineering, physical sciences, and mathematics
- ☐ General studies and multi/interdisciplinary studies

70. Have you **ever** received a Pell Grant for your education?

- ☐ Yes
- ☐ No
- ☐ Not sure

71. Thinking of all the costs of your education after high school, have your parents or other family members paid for:

- ☐ They paid most or all of the costs
- ☐ They paid some of the costs
- ☐ They paid little or none of the costs

72. What is the name of the college or technical school you attended for the longest amount of time?

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73. Overall, how satisfied are you with the school(s) and program(s) you attended for your college or other post-high school education?

- ☐ Very satisfied
- ☐ Somewhat satisfied
- ☐ Neither satisfied nor unsatisfied
- ☐ Somewhat unsatisfied
- ☐ Very unsatisfied



Expectations for the future

74. Over the next 12 months, do you expect your total household income to increase, decrease, or stay about the same?

- ☐ Increase
☐ Decrease
☐ Stay about the same

75. Over the next two years, how likely do you think it is that you will...?

	Very Likely	Somewhat Likely	Equally likely as unlikely	Somewhat Unlikely	Very Unlikely
Return to school	☐	☐	☐	☐	☐
Move	☐	☐	☐	☐	☐
Buy a home	☐	☐	☐	☐	☐
Buy a car	☐	☐	☐	☐	☐
Have your student loans cancelled, discharged, or forgiven	☐	☐	☐	☐	☐
Pay off your student loans	☐	☐	☐	☐	☐

Your general financial situation

76. How well do these statements describe you or your situation?

	Completely	Very well	Somewhat	Very little	Not at all
Because of my money situation, I feel like I will never have the things I want in life	☐	☐	☐	☐	☐
I am just getting by financially	☐	☐	☐	☐	☐
I am concerned that the money I have or will save won't last	☐	☐	☐	☐	☐

77. How often do these statements apply to you?

	Always	Often	Sometimes	Rarely	Never
I have money left over at the end of the month	☐	☐	☐	☐	☐
My finances control my life	☐	☐	☐	☐	☐

78. Which of the following statements comes closest to describing how much you are willing to give up something today to get a bigger benefit in the future?

- ☐ Willing to give up a lot today to get more later
☐ Willing to give up some today to get more later
☐ Willing to give up a little today to get more later
☐ Not willing to give up anything today to get more later



We have provided the space below if you wish to share additional comments or further explain any of your responses. *Please do not share any Personally Identifiable Information (PII), including, but not limited to, your name, address, phone number, email address, Social Security number, etc.*

Thank you for completing our survey!

Please use the enclosed business reply envelope to return your completed questionnaire to:

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1600 Research Blvd., RC B16
Rockville, MD 20850

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Español

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