

## Consent

**Key Information:** You are being asked to participate in a voluntary research study. The purpose of this study is to understand borrower experiences with student debt. Participating in this study will involve completing a survey and your participation will last about 10 minutes. We don't believe there are any risks from participating in this research. There are no benefits to you from your taking part in this research. We cannot promise any benefits to others from your taking part in this research. However, possible benefits to others include improved understanding among academics and policymakers about savings, spending, and debt repayment decisions.

**Details:** This survey supports academic research to understand borrower experiences with student debt. The survey is sponsored by researchers at Harvard University.

You will be asked questions about your finances, including spending, saving, and debt repayment. It is important to answer questions carefully and to the best of your knowledge. Your thoughtful responses are vital for research on this significant and high-profile topic. Careless responses may be flagged and deemed ineligible for compensation. There are no right or wrong answers; we are interested in your honest responses.

At the end, you may optionally provide your Prolific email address (domain: @email.prolific.co) if you wish to receive study findings. Your answers are confidential. Researchers will not store the link between email addresses and your answers. Researchers will only use emails once to contact you about study findings, and will not use emails for future research studies.

By participating, you certify that you are at least 18 years old. Participation is voluntary. You can decide to participate, not to participate, or stop participation at any time without penalty or loss of benefits to which you are otherwise entitled. If you have questions, concerns, complaints, or input, you may contact the research team or the Harvard University IRB (see below; contact information will also be listed at the end of the survey).

Would you like to proceed?

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Research team contact information.

*Principal investigator.* Justin Katz

*Email.* justinkatz@hbs.edu

Harvard University-Area Committee on the Use of Human Subjects (Harvard University IRB).

This contact is independent of the research team. You may reach out to the Harvard University IRB if you have any questions, concerns, or complaints about your rights as a participant; to obtain information; or to offer input.

44-R Brattle Street, Suite 200, Cambridge, MA 02138

*Email:* [cuhs@harvard.edu](mailto:cuhs@harvard.edu)

*Phone:* (617) 496-2847

Survey approved by the Harvard University-Area Committee on the Use of Human Subjects as Determination IRB23-003. Visit <https://cuhs.harvard.edu/> for more information.

- Yes, start survey
- No, exit survey

## **Stimulus / forbearance questions**

The Covid-19 pandemic in the US began around March 2020.

In March 2020, did you have federally-owned student debt?

Examples of federally-owned student debt include Federal Direct loans such as Stafford, Grad / Parent PLUS, Perkins, and Consolidation loans.

- Yes
- No
- Not sure / can't remember

In March 2020, what was the approximate balance on your federally-owned student debt (in dollars)?

You may answer with a specific amount or a range.

- Specific Amount:
- Less than \$5,000
- \$5-10,000
- \$10-20,000
- \$20-30,000
- \$30-40,000
- \$40-60,000
- \$60-80,000
- \$80-100,000
- Over \$100,000
- Not sure / can't remember

For the period between March 2019 and March 2020, which of the following best describes how you repaid your federal student debt?

- I regularly made payments on my federal student debt.
- I occasionally made payments on my federal student debt.
- I did not make any payments on my federal student debt.
- Not sure / can't remember.
- Other:

Since March 2020, have you made payments on your federally-owned student debt?

- Yes

- No
- Not sure / can't remember

Please estimate the dollar amount of federally-owned student debt you have repaid between March 2020 and the present.

You may answer with a specific amount or a range.

Specific amount:

- Less than \$500
- \$500-1,000
- \$1,000-1,500
- \$1,500-2,000
- \$2,000-3,000
- \$3,000-5,000
- \$5,000-10,000
- More than \$10,000
- Not sure / can't remember

After March 2020, did you increase, decrease, or keep about the same your payments on federal student loans?

If you paid off your loans between March 2020 and now, answer based on your payments before paying off the loan.

- Not sure / can't remember
- Increased payments after March 2020
- Decreased payments after March 2020
- Kept payments about the same after March 2020

In March 2020, did you have interest-bearing credit card debt, mortgage debt, auto debt, or medical debt? Select any that apply.

- I did not have credit card, mortgage, auto, or medical debt in March 2020.
- Credit card debt.
- Mortgage debt.
- Auto debt.
- Medical debt.
- Not sure / can't remember.

Did you receive an Economic Impact Payment ("stimulus check") in April 2020?

You may have received multiple "stimulus check" payments from 2020 to 2021. The April 2020 stimulus check was the first of at most three separate payments.

- Yes
- No
- Not sure / can't remember.

Please estimate the dollar amount that you received from your April 2020 "stimulus check."

You may answer with a specific amount or a range.

- Specific amount:
- Not sure / can't remember
- Less than \$500
- \$500-999
- \$1,000-1,499
- \$1,500-\$1,999
- \$2,000-2,499

- \$2,500-2,999
- \$3,000-3,500
- More than \$3,500

How did you use your April 2020 "stimulus check"? Select all that apply.

- Debt / loan repayment.
- Essential spending.
- Savings / investment.
- Discretionary spending.
- Other.
- Not sure / can't remember.

What type of debt / loans did you use your April 2020 stimulus check to repay?  
Select all that apply.

- Credit card loans.
- Auto loans.
- Private student loans.
- Federal student loans.
- Mortgage.
- Other.
- Not sure / can't remember.

**Randomization: Stimulus hypothetical - US cue, 0%.**

Consider the following hypothetical situation. Try to answer based on how you think you'd actually behave.

The US government thinks US households are struggling financially, and wants to stimulate the economy. The government decides to mail a \$300 check to all US households as a one-time special payment.

When you receive your check, this is what your finances look like:

- Monthly salary: \$3,500.
- Savings account balance: \$500 with annual interest rate of 1%.
- Credit card debt: \$5,000 with annual interest rate of 20%.
- Student loans: \$20,000 with annual interest rate of 0%.

Suppose you initially deposit the \$300 check in your checking account.

Over the next 12 months, how would you use your \$300 check?

Indicate in dollars how much you would have increased your spending or saving in each of the following categories in the 12 months after receiving your check, and how much of the initial check would be left unspent in your checking account.

Increased spending on durable goods (e.g. house / apartment, cars, electronics, appliances)	<input type="text" value="0"/>
Increased spending on food, entertainment, health / beauty, or household goods	<input type="text" value="0"/>
Increased other spending	<input type="text" value="0"/>
Increased transfers to savings account	<input type="text" value="0"/>
Increased credit card debt payments	<input type="text" value="0"/>
Increased student loan payments	<input type="text" value="0"/>
Amount left in checking account (unspent) after 12 months	<input type="text" value="0"/>

**Randomization: Stimulus hypothetical - US cue, 7%.**

Consider the following hypothetical situation. Try to answer based on how you think you'd actually behave.

The US government thinks US households are struggling financially, and wants to stimulate the economy. The government decides to mail a \$300 check to all US households as a one-time special payment.

When you receive your check, this is what your finances look like:

- Monthly salary: \$3,500.
- Savings account balance: \$500 with annual interest rate of 1%.
- Credit card debt: \$5,000 with annual interest rate of 20%.
- Student loans: \$20,000 with annual interest rate of 7%.

Suppose you initially deposit the \$300 check in your checking account.

Over the next 12 months, how would you use your \$300 check?

Indicate in dollars how much you would have increased your spending or saving in each of the following categories in the 12 months after receiving your check, and how much of the initial check would be left unspent in your checking account.

Increased spending on durable goods (e.g. house / apartment, cars, electronics, appliances)



Increased spending on food, entertainment, health / beauty, or household goods	<input type="text" value="0"/>
Increased other spending	<input type="text" value="0"/>
Increased transfers to savings account	<input type="text" value="0"/>
Increased credit card debt payments	<input type="text" value="0"/>
Increased student loan payments	<input type="text" value="0"/>
Amount left in checking account (unspent) after 12 months	<input type="text" value="0"/>
Total	<input type="text" value="0"/>

**Randomization: Stimulus hypothetical - SL cue, 0%.**

Consider the following hypothetical situation. Try to answer based on how you think you'd actually behave.

The US government thinks households with student debt are struggling financially, and wants to stimulate the economy. The government decides to mail a \$300 check to borrowers with student debt as a one-time special payment.

When you receive your check, this is what your finances look like:

- Monthly salary: \$3,500.
- Savings account balance: \$500 with annual interest rate of 1%.
- Credit card debt: \$5,000 with annual interest rate of 20%.
- Student loans: \$20,000 with annual interest rate of 0%.

Suppose you initially deposit the \$300 check in your checking account.

Over the next 12 months, how would you use your \$300 check?

Indicate in dollars how much you would have increased your spending or saving in each of the following categories in the 12 months after receiving your check, and how much of the initial check would be left unspent in your checking account.

Increased spending on durable goods (e.g. house / apartment, cars, electronics, appliances)	<input type="text" value="0"/>
Increased spending on food, entertainment, health / beauty, or household goods	<input type="text" value="0"/>
Increased other spending	<input type="text" value="0"/>
Increased transfers to savings account	<input type="text" value="0"/>
Increased credit card debt payments	<input type="text" value="0"/>
Increased student loan payments	<input type="text" value="0"/>
Amount left in checking account (unspent) after 12 months	<input type="text" value="0"/>
Total	<input type="text" value="0"/>

**Randomization: Stimulus hypothetical - SL cue, 7%.**

Consider the following hypothetical situation. Try to answer based on how you think you'd actually behave.

The US government thinks households with student debt are struggling financially, and wants to stimulate the economy. The government decides to mail a \$300 check to borrowers with student debt as a one-time special payment.

When you receive your check, this is what your finances look like:

- Monthly salary: \$3,500.

- Savings account balance: \$500 with annual interest rate of 1%.
- Credit card debt: \$5,000 with annual interest rate of 20%.
- Student loans: \$20,000 with annual interest rate of 7%.

Suppose you initially deposit the \$300 check in your checking account.

Over the next 12 months, how would you use your \$300 check?

Indicate in dollars how much you would have increased your spending or saving in each of the following categories in the 12 months after receiving your check, and how much of the initial check would be left unspent in your checking account.

Increased spending on durable goods (e.g. house / apartment, cars, electronics, appliances)	<input type="text" value="0"/>
Increased spending on food, entertainment, health / beauty, or household goods	<input type="text" value="0"/>
Increased other spending	<input type="text" value="0"/>
Increased transfers to savings account	<input type="text" value="0"/>
Increased credit card debt payments	<input type="text" value="0"/>
Increased student loan payments	<input type="text" value="0"/>
Amount left in checking account (unspent) after 12 months	<input type="text" value="0"/>
Total	<input type="text" value="0"/>

### **Familiarity / demographics questions**

How familiar are you with the federal government's student loan payment pause ("student loan forbearance program")?

Note that the payment pause / forbearance program is distinct from President Biden's student debt *forgiveness* plan, which was announced in August 2022.

Please rate your familiarity with the student loan *payment pause* on a scale of 1 (not at all familiar) to 5 (extremely familiar).

- 1. Not at all familiar
- 2. Somewhat familiar
- 3. Moderately familiar
- 4. Very familiar
- 5. Extremely familiar

How did you first learn about the federal student loan payment pause? Check all that apply.

- Heard about it on the news
- Head about it from a person (friend, coworker, family)
- Saw a notice on loan payment portal
- Received a letter
- Received an email
- Not sure / can't remember

Please answer the following questions about the federal student loan payment pause to the best of your knowledge.

Answers will be listed at the end of the survey.

	Definitely no	Probably no	Not sure	Probably yes	Definitely yes
Was the payment pause in effect by	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Definitely no

Probably no

Not sure

Probably yes

Definitely yes

April 2020?

Is the payment pause still in effect?

Yes or no: The payment pause temporarily set interest rates to 0% on eligible debt for the duration of the pause.

Do eligible borrowers have to repay missed payments before the payment pause ends?

Do missed payments impact borrower credit scores?

Did borrowers have to demonstrate financial hardship to be eligible for the payment pause?

On March 27, 2020, the federal government automatically paused all payments on federally-owned student debt.

You previously said you made payments on your federal student loans after March 2020.

Why did you continue to make payments on your federal student loans after March 2020? Please provide a brief answer.

Why did you continue to make payments on your federal student loans after March 2020?

Select any that apply.

- It wasn't worth paying attention to changing student debt policies, so I kept making payments.
- Repaying early was financially smart because interest on outstanding debt was 0%.
- I always try to repay debt as quickly as possible.
- I didn't know about the payment pause.
- I budgeted for student loan payments and didn't want to make adjustments.
- It was too much hassle to stop payments, keep track of when payments resume, and restart them.
- I didn't think I was eligible for the payment pause.
- I did not trust myself to put enough money aside for when payments resumed.
- None of these apply.

The federal payment pause has been active from March 2020 to the present.

What do you think would have happened if you had not made any payments on your federal student loans from March 2020 until the present?

Select any that you think would apply.

- When the payment pause ends, my monthly minimum payment would increase to ensure I repay my loan by my original repayment date.
- When the payment pause ends, I would have to immediately make up for missed payments.
- I would lose eligible months for my income-driven repayment or public service forgiveness plan.
- My credit score would go down or I would enter delinquency / default.
- I would lose access to the 0% interest rate and have to pay interest on outstanding balances.

- When the payment pause ends, my monthly minimum payment would not change, and my final repayment date would shift back based on the length of the pause.
- Other:
- Not sure.

You previously said you continued to make payments on your federal student loans after the payment pause began.

You also said you used some of your stimulus check to repay other types of debt.

Why did you continue making student loan payments, instead of using that money to repay your other debt? Please provide a brief answer.

Why did you continue making student loan payments, instead of using that money to repay your other debt? Select any that apply.

- I only made student loan payments after repaying my other debt.
- I budgeted for student debt payments and didn't want to make adjustments.
- I try to make some progress on all of my debts to keep things balanced.
- It didn't occur to me to adjust my payments because I thought about spending my stimulus check separately from making student loan payments.
- Repaying student debt was financially smart due to the low interest rate (0%).
- I didn't know about / didn't think I was eligible for the payment pause.
- None of these apply.

You previously said you continued to make payments on your federal student loans after the payment pause began.

You also said you had interest-bearing credit card debt, mortgage debt, auto debt, or medical debt around when the pause began.

Why did you continue making student loan payments, instead of using that money to repay your other debt? Please provide a brief answer.

Why did you continue making student loan payments, instead of using that money to repay your other debt? Select any that apply.

- I only made payments on student debt after paying off my other interest-bearing debt.
- I try to make some progress on all of my debts to keep things balanced.
- It didn't occur to me to adjust my payments because I think about paying each type of debt separately.
- I budgeted for student debt payments and didn't want to make adjustments.
- Repaying student debt was financially smart due to the low interest rate (0%).
- I always try to make student loan payments because paying off student debt is an important financial goal.
- None of these apply.
- I didn't know about / didn't think I was eligible for the payment pause.

You previously said you continued to make payments on your federal student loans after the payment pause began.

You also said you *did not* use your stimulus check to repay your federal student loans.



Why did you keep making student loan payments after the pause, but not use your stimulus checks to repay your student loans? Please provide a brief answer.

Why did you keep making student loan payments after the pause, but not use your stimulus checks to repay your student loans? Select any that apply.

- I kept making student loan payments because I didn't know about the pause / didn't think I was eligible.
- I needed my stimulus check for other purposes, and I already made some student loan payments.
- It didn't occur to me to use my stimulus check to pay student debt because I think about repaying student debt separately from other financial choices.
- I needed my stimulus check for other purposes, and it didn't occur to me to adjust my student loan payments.
- I needed my stimulus check for other purposes, and I didn't want to adjust my budget for student loan payments.
- These decisions do not seem connected.
- None of these apply.

This question is not related to the previous questions about student loans and stimulus.

Consider the following hypothetical situation. Try to answer based on how you would actually behave.

You have two credit cards, Card X and Card W.

- Card X has an interest-bearing balance of \$200 and an annual interest rate (APR) of 25%.
- Card W has an interest-bearing balance of \$300 and an APR of 20%.

You have \$100 total available to repay your credit cards this month. Neither card has a minimum payment. Each card has a credit limit of \$1,500.

How much would you put towards repaying each card?

Card X repayment

Card W repayment

Total

Briefly explain your reasoning.

How do you usually pay your federal student loans? Select all that apply.

- Autopay set up with my student loan servicer (0.25% interest rate discount).
- Manual online payments with my student loan servicer.
- Autopay set up with my bank.
- Mail / paper checks.
- Other:
- I've never made regular payments.
- Not sure / can't remember.

Please indicate your federal student loan status, both in February 2020 and today.

You may refer to the following definitions:

- *In school / grace* -- payments are not required.
- *In repayment: fixed schedule*-- fixed repayment schedule. Includes Standard, Graduated, and Extended repayment schedules.
- *In repayment: income-driven payments* -- payments are capped at a percentage of income.
- *Deferment / forbearance*-- payments not required due to financial hardship or special status (e.g. active military, in school).
- *In delinquency / default* -- fallen behind on payments.
- *Refinanced* -- refinanced loans with a private lender.
- *No outstanding loans* -- no federal loans with outstanding balances (federal loans repaid or not yet taken out).

	February 2020	Today
Federal student loan status	<input type="text" value=""/>	<input type="text" value=""/>

Please estimate the total amount of debt outstanding you currently have in the following categories in dollars.

You may give a specific number or indicate a range.

	Specific amount Dollars	Range
Credit card debt	<input type="text" value=""/>	<input type="text" value=""/>
Student loans -- private	<input type="text" value=""/>	<input type="text" value=""/>
Student loans -- federal	<input type="text" value=""/>	<input type="text" value=""/>
Auto loans	<input type="text" value=""/>	<input type="text" value=""/>
Mortgage	<input type="text" value=""/>	<input type="text" value=""/>
Other	<input type="text" value=""/>	<input type="text" value=""/>

What is your annual household income, in dollars? (Optional)

- below \$25,000
- \$25-50,000
- \$50-75,000
- \$75-100,000
- \$100-125,000
- \$125-150,000
- more than \$150,000

How many people are in your household, including adults and children? (Optional)

- 1
- 2
- 3
- 4
- 5
- 6+

## Feedback

(Optional) Is there any feedback that you would like to share with the research team?

(Optional) Enter your Prolific email address (domain: @email.prolific.co) if you are interested in receiving notice of this study's findings once research is complete. This step is completely optional.

Researchers will not store the association between the email address and your answers.

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