PRESENTATION TO CFA’S
FINANCIAL SERVICES CONFERENCE

NOVEMBER 29, 2018

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Bellwether Research & Consulting

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### 2018 National Exit Poll: How Voters Feel About the Economy & Their Finances

#### Top Issue Concern

<table>
<thead>
<tr>
<th>Issue</th>
<th>Concern</th>
<th>Vote for Congress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health Care</td>
<td>41</td>
<td>75% D – 23% R</td>
</tr>
<tr>
<td>Immigration</td>
<td>23</td>
<td>23% D – 75% R</td>
</tr>
<tr>
<td>Economy</td>
<td>22</td>
<td>34% D – 63% R</td>
</tr>
<tr>
<td>Gun Policy</td>
<td>10</td>
<td>70% D – 29% R</td>
</tr>
</tbody>
</table>
2018 NATIONAL EXIT POLL:
HOW VOTERS FEEL ABOUT THE ECONOMY & THEIR FINANCES

<table>
<thead>
<tr>
<th>Condition of National Economy</th>
<th>Vote for Congress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Excellent</td>
<td>12% D – 87% R</td>
</tr>
<tr>
<td>Good</td>
<td>47% D – 51% R</td>
</tr>
<tr>
<td>Not so Good</td>
<td>83% D – 15% R</td>
</tr>
<tr>
<td>Poor</td>
<td>85% D – 8% R</td>
</tr>
</tbody>
</table>
2018 NATIONAL EXIT POLL:
HOW VOTERS FEEL ABOUT THE ECONOMY & THEIR FINANCES

<table>
<thead>
<tr>
<th>Family finances compared to 2 yrs ago</th>
<th>Vote for Congress</th>
</tr>
</thead>
<tbody>
<tr>
<td>Same</td>
<td>69% D – 29% R</td>
</tr>
<tr>
<td>Better Today</td>
<td>21% D – 77% R</td>
</tr>
<tr>
<td>Worse Today</td>
<td>80% D – 18% R</td>
</tr>
</tbody>
</table>

Worse: 14
Better Today: 36
Same: 49

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2018 NATIONAL EXIT POLL:
HOW VOTERS FEEL ABOUT THE ECONOMY & THEIR FINANCES

Effect of Trump’s trade policies on local economy

<table>
<thead>
<tr>
<th>Impact</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Impact</td>
<td>37</td>
</tr>
<tr>
<td>Hurt</td>
<td>29</td>
</tr>
<tr>
<td>Helped</td>
<td>25</td>
</tr>
</tbody>
</table>

Vote for Congress

- 53% D – 45% R
- 89% D – 8% R
- 9% D – 91% R
2018 NATIONAL EXIT POLL:
HOW VOTERS FEEL ABOUT THE ECONOMY & THEIR FINANCES

Effect of tax laws on your personal finances

<table>
<thead>
<tr>
<th>Impact</th>
<th>Vote for Congress</th>
</tr>
</thead>
<tbody>
<tr>
<td>No Impact</td>
<td>62% D – 36% R</td>
</tr>
<tr>
<td>Hurt</td>
<td>83% D – 15% R</td>
</tr>
<tr>
<td>Helped</td>
<td>15% D – 84% R</td>
</tr>
</tbody>
</table>
MYTH:
THE 2016 ELECTION WAS ABOUT WHITE WORKING CLASS ECONOMIC DISTRESS

Fact: White Americans without a college degree report a lower level of distress than college-educated black and Hispanic Americans. Non-white Americans report more economic distress at every level of income.

Source: The May 2018 VOTER Survey (Views of the Electorate Research Survey) was conducted in partnership with the survey firm YouGov. In total, 6,005 adults (ages 18 and up) with internet access took the survey online between April 5 and May 14, 2018.
ECONOMIC DISTRESS NOT PARTISAN.

PERCEPTIONS OF THE ECONOMY ARE
A GOOD ECONOMY…
BUT NOT ALL ARE THRIVING

- Over three in four White Americans say they are doing “okay” or “living comfortably” compared to two in three non-White Americans.

- Four in ten Americans could not cover an unexpected $400 in expenses.

- One in four Americans skipped necessary medical care due to cost.

- One in four non-retired adults have no retirement savings; and the majority of Americans this age don’t feel they are on track for retirement savings.

- Over half of college attendees under age 30 took on some debt to pay for their education.

Since 2015, sharp rise in share of Republicans saying colleges have a negative effect on the country

% who say colleges and universities have a ___ effect on the way things are going in the country

Among Rep/Lean Rep  
58 Positive  32 Negative
58 65

Among Dem/Lean Dem  
36 22 Positive  19 Negative

Note: Don’t know/Other responses not shown.  
Source: Survey conducted June 8-18, 2017.  
PEW RESEARCH CENTER
HIGHER EDUCATION
A PARTISAN ISSUE?

Majority of Americans say higher education is going in wrong direction

% saying the higher education system in the U.S. today is generally going in the...

<table>
<thead>
<tr>
<th></th>
<th>Wrong direction</th>
<th>Right direction</th>
</tr>
</thead>
<tbody>
<tr>
<td>All adults</td>
<td>61</td>
<td>38</td>
</tr>
<tr>
<td>Rep/Lean Rep</td>
<td>73</td>
<td>26</td>
</tr>
<tr>
<td>Dem/Lean Dem</td>
<td>52</td>
<td>46</td>
</tr>
</tbody>
</table>

Note: Share of respondents who didn’t offer an answer not shown.

PEW RESEARCH CENTER
HIGHER EDUCATION
A PARTISAN ISSUE?

Vast divide between Republicans and Democrats on reasons behind negative views of higher education

% saying each is a major reason why the higher education system is going in the wrong direction, among those who think it is going in the wrong direction

- Tuition costs are too high
  - All adults: 84%
  - Dem/Lean Dem: 77%
  - Rep/Lean Rep: 92%

- Students are not getting the skills they need to succeed in the workplace
  - All adults: 65%
  - Dem/Lean Dem: 56%
  - Rep/Lean Rep: 73%

- Too much concern about protecting students from views they might find offensive
  - All adults: 54%
  - Dem/Lean Dem: 31%
  - Rep/Lean Rep: 75%

- Professors are bringing their political and social views into the classroom
  - All adults: 50%
  - Dem/Lean Dem: 17%
  - Rep/Lean Rep: 79%


PEW RESEARCH CENTER
Some Republican elected officials have sought to cut funding to higher education.

Democratic candidates increasingly focused on “free college for all.” In November, Democrats flipped 7 governor seats.

Over half of college attendees under age 30 took on debt to pay for higher ed.

The average student loan payment is between $200 - $300 a month.

• Maryland Governor Larry Hogan (R) has started a smart buy program to help first time home-buyers with student debt.

• Ohio is now looking to do something similar.

WHAT ABOUT PAYDAY LENDING?

• Colorado passed Prop 111 (77% - 23%) capping costs on payday loans at 36%.
• 16 states (+DC) have payday loan interest cap.
• In Indiana survey we conducted, 88% of voters favored a 36% interest rate cap.
• 80% of Hoosier voters wanted more regulation of the payday loan industry.
• Payday lenders have an 11% favorable – 63% unfavorable image.
• Banks have a 78% favorable – 12% unfavorable image.

Perceptions of Payday Loans among Indiana voters

- 87% Financial Burden
- 94% Expensive
- 84% Harmful

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