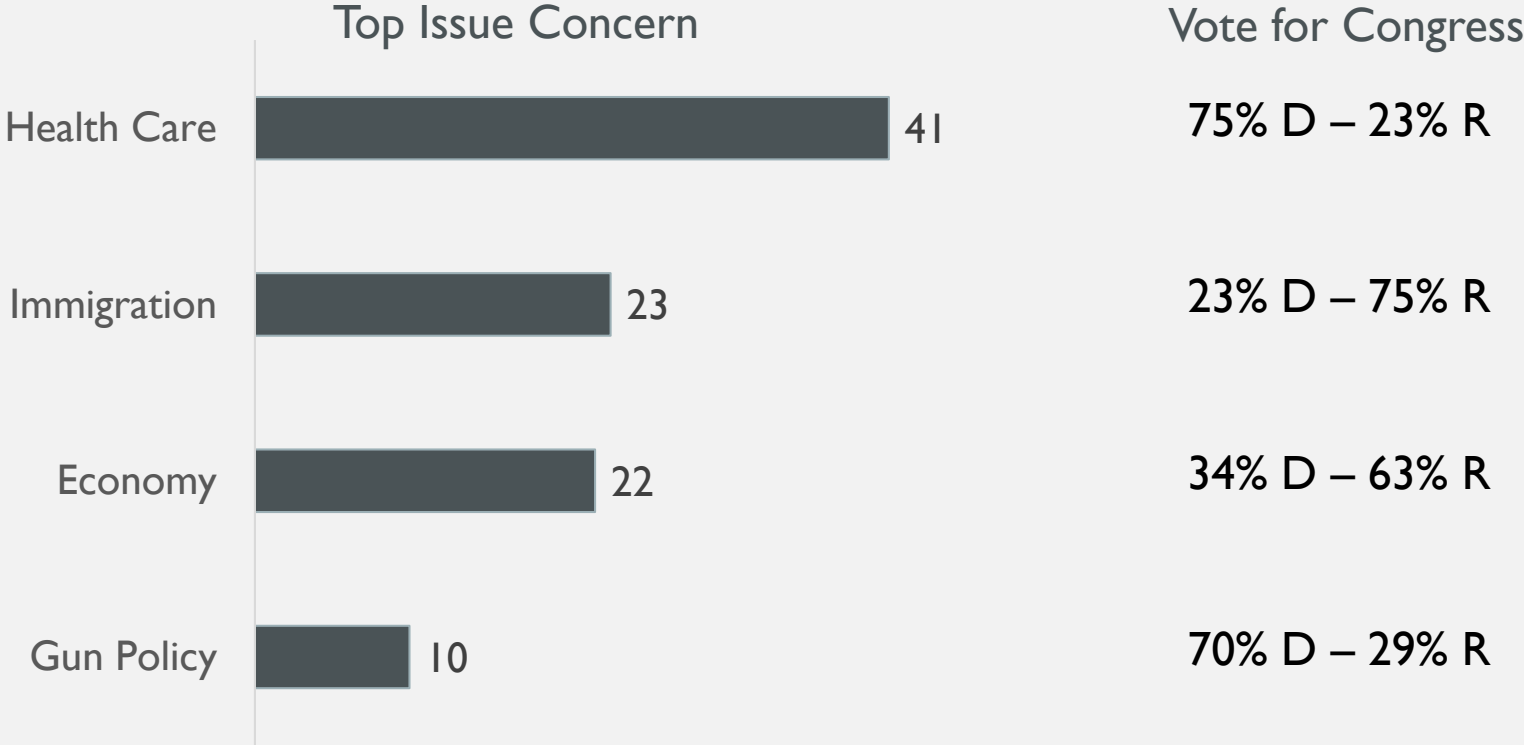


PRESENTATION TO CFA'S FINANCIAL SERVICES CONFERENCE

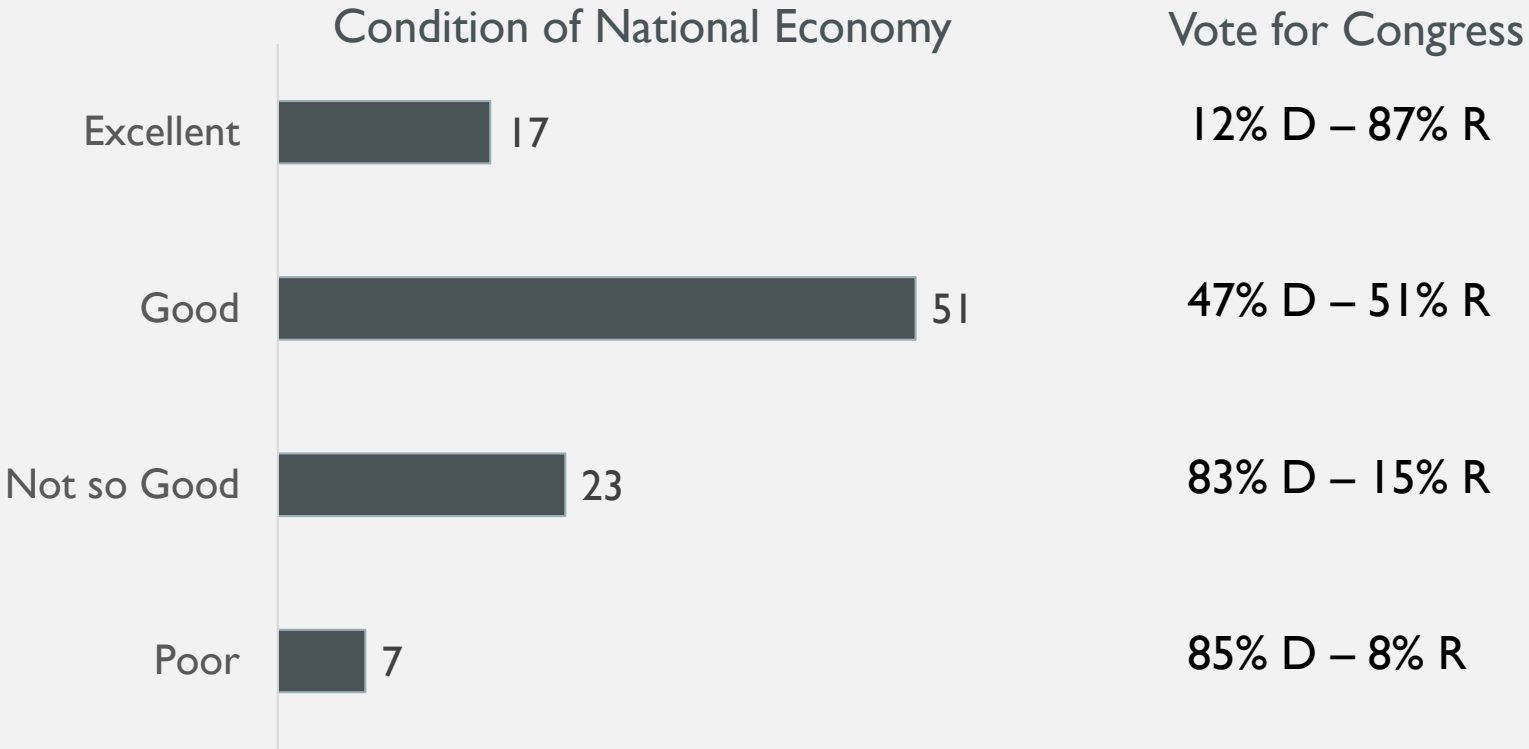
NOVEMBER 29, 2018

Christine Matthews, President
Bellwether Research & Consulting

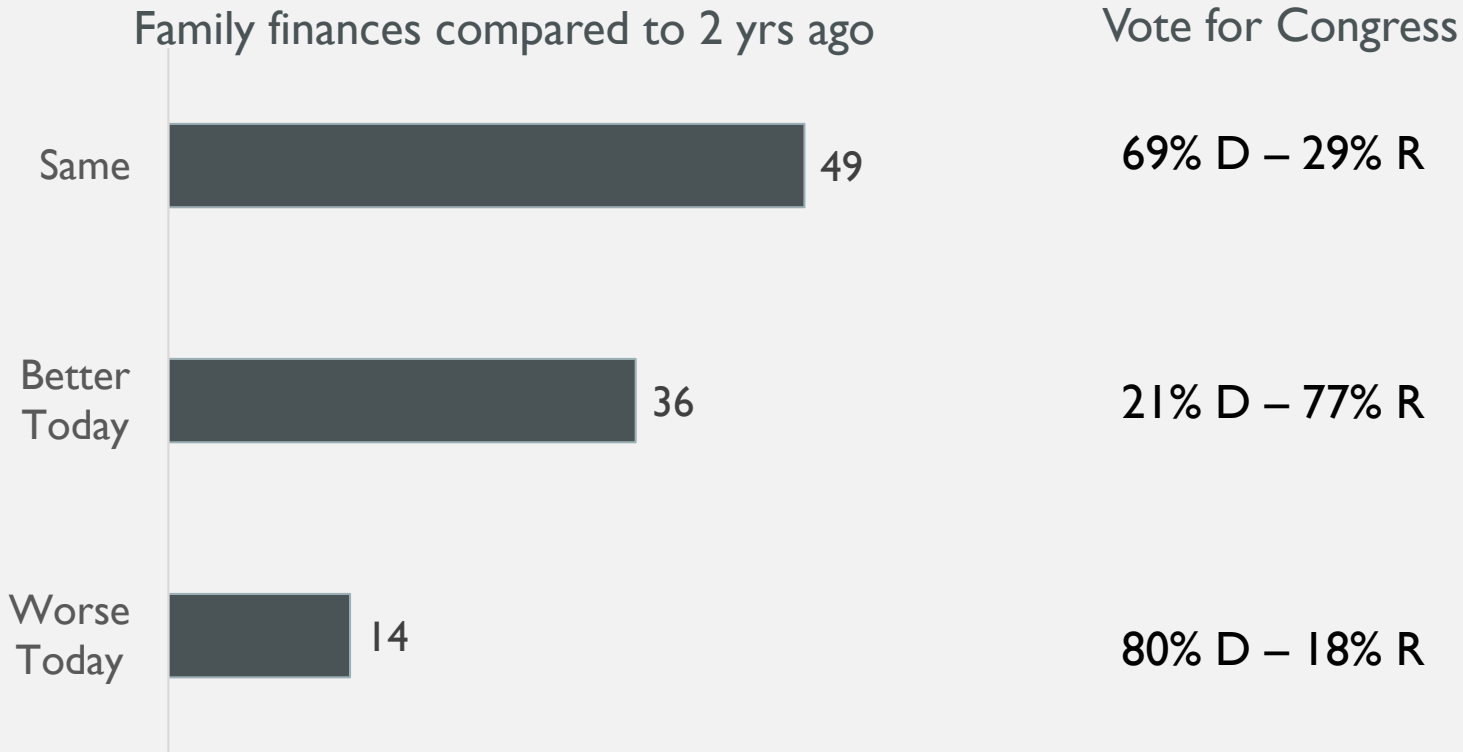
2018 NATIONAL EXIT POLL:
HOW VOTERS FEEL ABOUT THE ECONOMY
& THEIR FINANCES



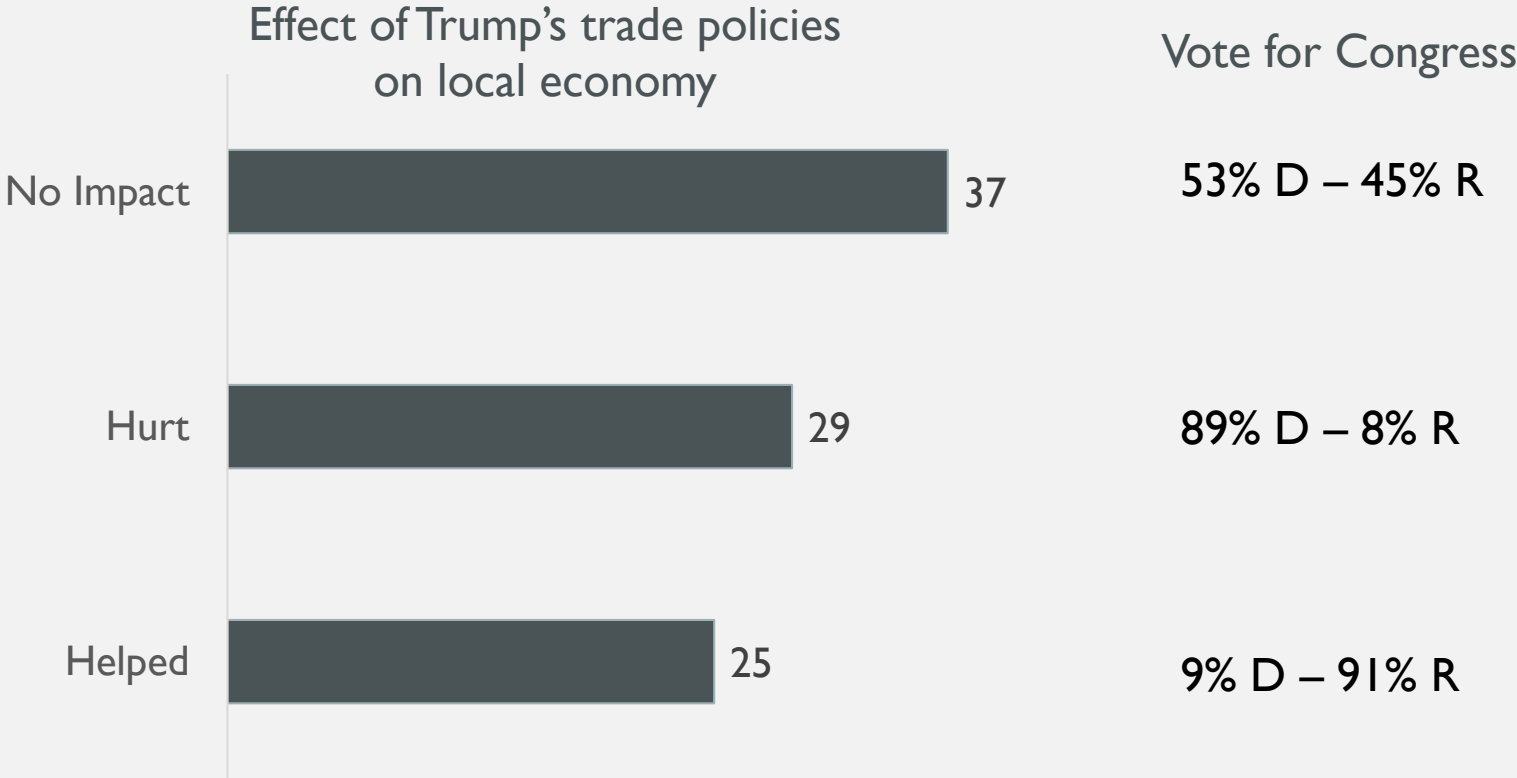
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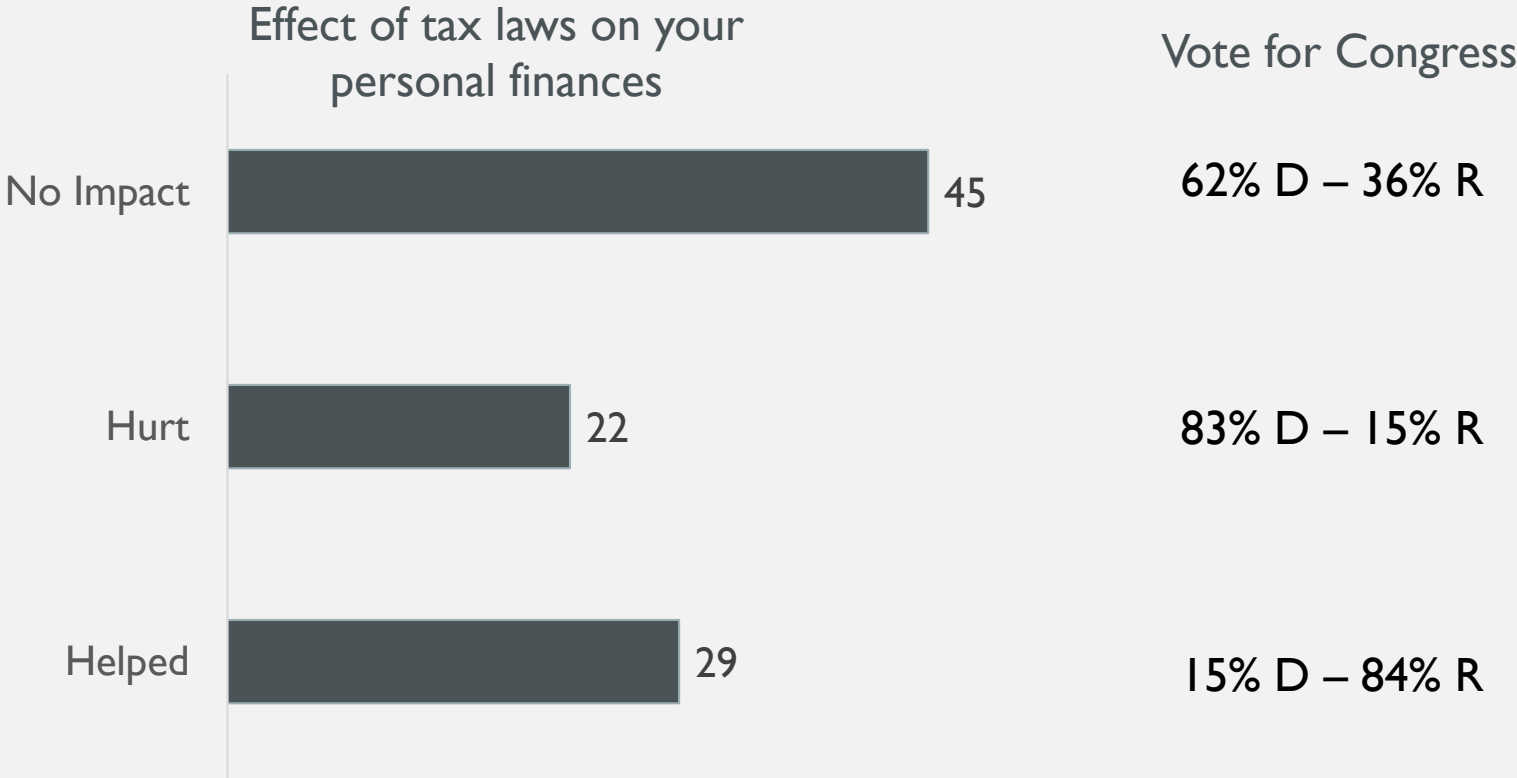
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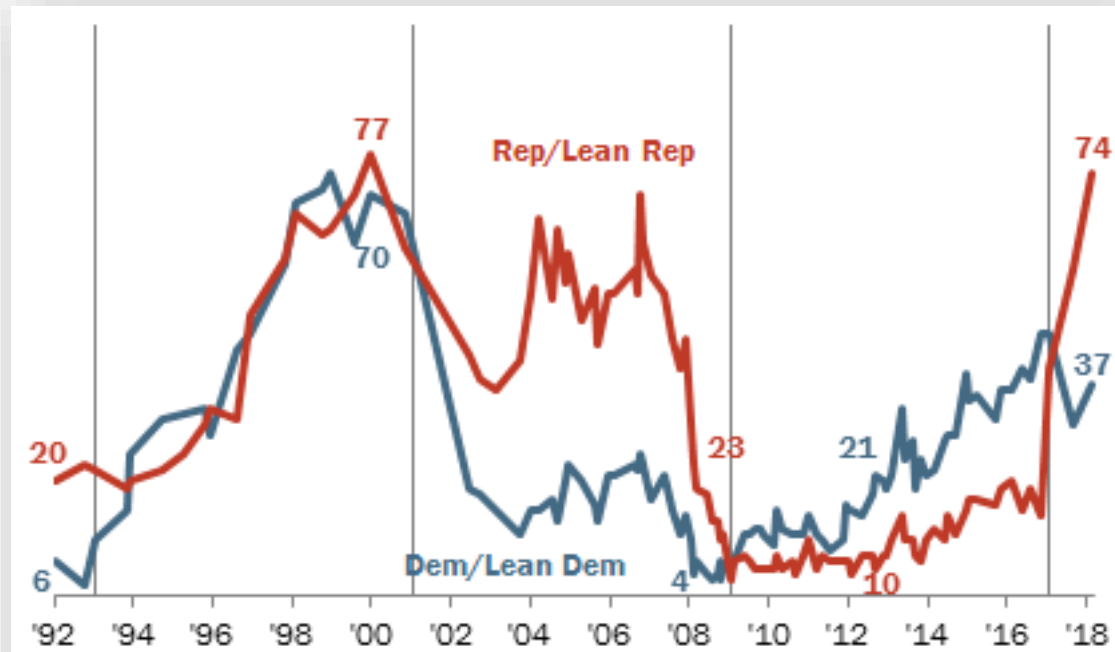


MYTH:
THE 2016 ELECTION WAS ABOUT WHITE
WORKING CLASS ECONOMIC DISTRESS

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



Note: Data before February 2004 from Gallup.
Source: Survey of U.S. adults conducted March 7-14, 2018.

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A GOOD ECONOMY... BUT NOT ALL ARE THRIVING

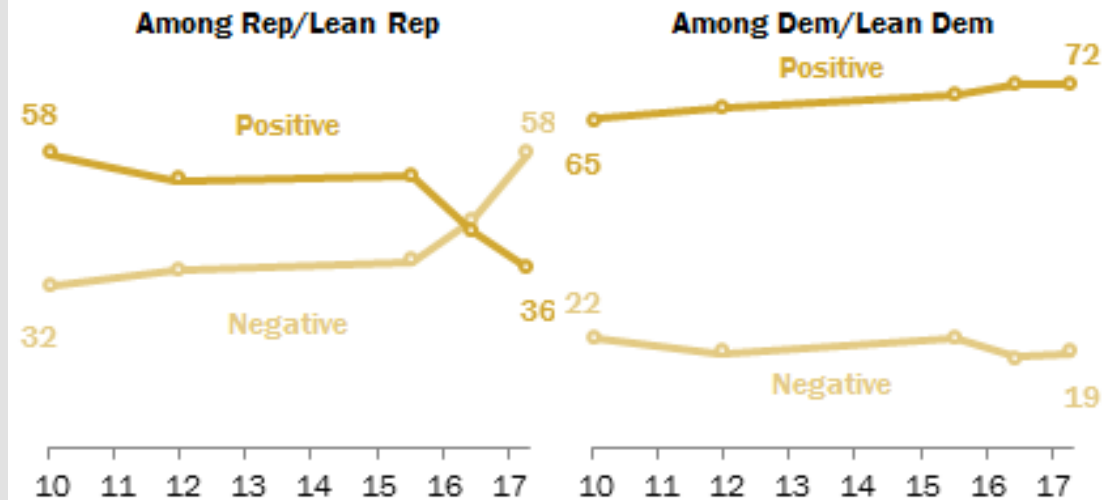
- Over three in four White Americans say they are doing “okay” or “living comfortably” compared to two in three non White Americans.
- Four in ten Americans could not cover an unexpected \$400 in expenses.
- One in four Americans skipped necessary medical care due to cost.
- One in four non-retired adults 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.

Source: Report on the Economic Well-Being of Households in 2017. Released May, 2018. Federal Reserve

HIGHER EDUCATION A PARTISAN ISSUE?

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



Note: Don't know/Other responses not shown.

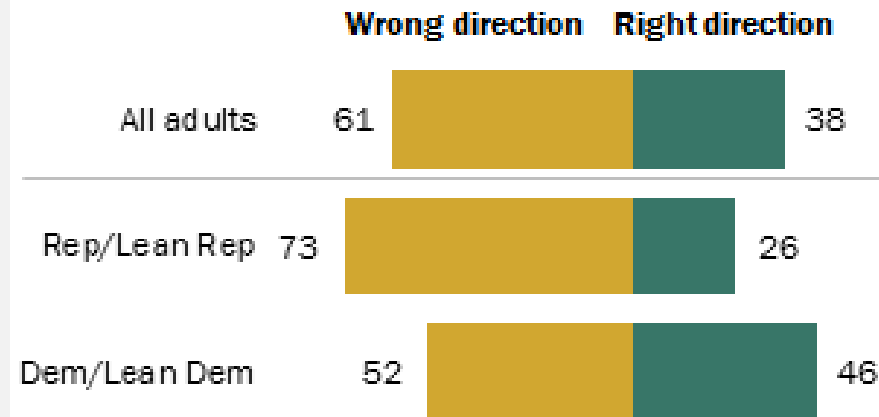
Source: Survey conducted June 8-18, 2017.

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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 ...



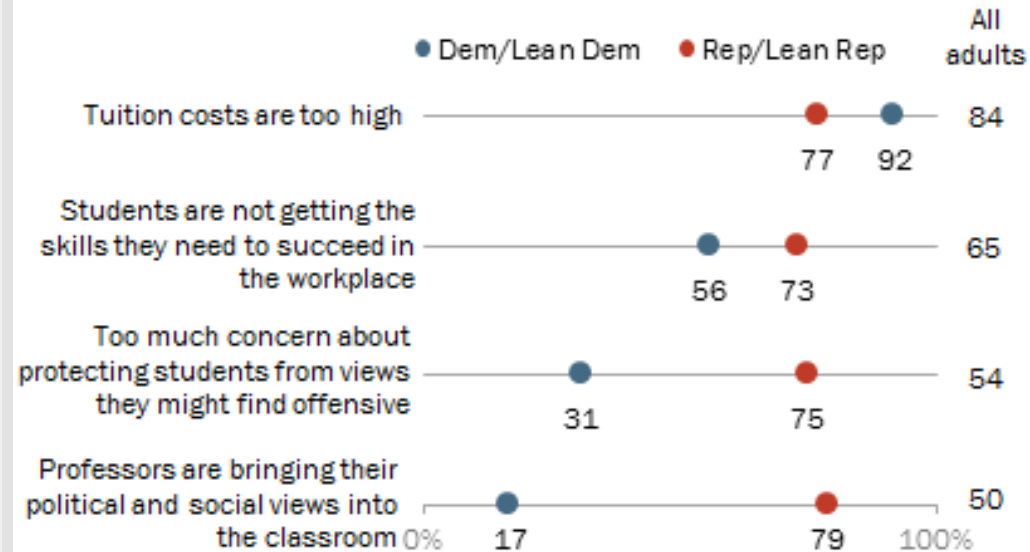
Note: Share of respondents who didn't offer an answer not shown.
Source: Survey of U.S. adults conducted June 19-July 2, 2018.

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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



Source: Survey of U.S. adults conducted June 19-July 2, 2018.

PEW RESEARCH CENTER

HIGHER EDUCATION A PARTISAN ISSUE?

- 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.

Source: Report on the Economic Well-Being of Households in 2017. Released May, 2018. Federal Reserve

HIGHER EDUCATION A PARTISAN ISSUE?

- 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.

Source: Report on the Economic Well-Being of Households in 2017. Released May, 2018. Federal Reserve

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.

Source: Report on the Economic Well-Being of Households in 2017. Released May, 2018. Federal Reserve

WHAT ABOUT PAYDAY LENDING

Perceptions of Payday Loans
among Indiana voters

