Article

Student Loan Debt and Participation in American National Elections

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Abstract

More than 40 million American adults have student loan debt and collectively owe approximately $1.8 trillion. Despite the societal importance of student loan debt, we know little about its consequences for electoral behavior. I address this oversight here by testing the relationship between student loan debt and participation in American national elections. I do so with pooled cross-sectional survey data from the 2016–2020 Cooperative Election Studies (CES). Net of various demographics, political interest, and campaign contact, I find that Americans with student loan debt are significantly more likely to vote and engage electorally than their counterparts without student loan debt. In short, student loan debt appears to spur political engagement, rather than withdrawal. I attribute these findings to the nature of student loan debt, relative to other types of financial burdens, specifically its connection to the federal government. Overall, these findings help to advance collective knowledge regarding the political consequences of student loan debt and help us to better understand how economic burdens shape mass politics.

Keywords

student loan debt, United States, voter turnout, political participation

More than 40 million American adults collectively owe nearly $1.8 trillion in student loan debt, according to data from the U.S. Federal Reserve (Hanson 2025). This has eclipsed total U.S. credit card debt ($1.2 trillion) and is roughly equivalent to the Gross Domestic Product (GDP) of Australia ($1.7 trillion). The amount of student loan debt has also nearly tripled over the past two decades. This is driven by a variety of factors, including the skyrocketing cost of pursuing higher education (Council on Foreign Relations 2024).

Student loan debt has important economic and social implications (Dwyer 2018), for example, for financial security, home ownership, and economic mobility, long pillars of the so-called "American Dream" (Mettler 2014; Putnam 2015; Wolak and Peterson 2020). Accordingly, this issue has gained considerable traction in American politics, particularly on the political left, with politicians such as Bernie Sanders and Elizabeth Warren pledging robust action, including sweeping promises to forgive most, if not all, existing debt. Student loan repayments were paused during the Trump administration in 2020 as one part of the federal government's larger efforts to blunt the deleterious economic impact resulting from the COVID-19 pandemic. This policy continued under the Biden administration, who also attempted to drastically expand upon Obama-era efforts to reduce and/or forgive existing debt.

Despite the clear importance and salience of student loan debt, we know little about its consequences for mass political behavior.[1] I address this limitation here. I specifically examine the role that student loan debt may play in facilitating voter turnout, the most common form of political participation, as well as other non-voting acts (donating money, displaying support for a candidate, and volunteering for a campaign), all key tenets of a healthy and well-functioning representative democracy (Fraga 2018; Rosenstone and Hansen 1993; Verba et al. 1995). I do so with pooled cross-sectional survey data from the 2016 and 2020 Cooperative Election Studies (CES), two large nationally representative surveys of the U.S. electorate that include measures of validated voter turnout, questions about non-voting electoral activities, relevant

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demographics and control variables, and, most importantly, ask about people's student loan debt status.

One recent study that has examined the individual-level relationship between student loan debt and electoral participation in the United States is a paper by Travis Johnston and Erin O'Brien entitled "Bad Lessons: Policy Feedback and the Democratic Costs of Student Loan Debt." In this paper, Johnston and O'Brien find a negative relationship between student loan debt and electoral participation, writing, in their conclusion "despite sample size limitations, we find robust initial evidence that political participation and democratic engagement are undermined by having student loan debt but no college degree" (2024, 19).

While valuable and informative, this research design is also limited in several ways. Specifically, it uses a relatively small sample size ($N = 1{,}000$) in one election cycle (2018), examines one political "act" (contacting an elected official) beyond turning out to vote, and focuses primarily on how student loan debt affects people without a degree, a group the authors refer to as "stop-outs." Johnston and O'Brien also, in their regression models, compare the "effect" of student loan debt (among both degree holders and nondegree holders) to the omitted base category of having a college degree (2 or 4-year degree) with no student loans debt. Johnston and O'Brien (2024, Table 3) specifically find that, relative to this base category, degree holders with student loan debt are actually *more* likely, but not significantly so, to turn out to vote, while people without a degree, including those with and without student loan debt, are significantly less likely, to an approximately equal degree, to vote than [the base category] of degree holders who do not have any student loan debt.

In short, it is not entirely clear from these results how, *on average*, student loan debt is related to electoral participation in the United States. This can be better tested by examining additional outcome variables with a much larger sample size across multiple election cycles, the empirical approach I take here, and by directly comparing, net of a battery of relevant control variables, participation among respondents with vs. without student loan debt.[2]

Using such data from the 2016 and 2020 Cooperative Election Studies (CES), I find evidence of a *positive* and statistically significant relationship between student loan debt and electoral participation. Rather than being associated with political apathy withdrawal from electoral politics, student loan debt is associated with political engagement and participation. In short, people with student loan debt are more likely to vote and participate than their non-indebted counterparts. This matters because Americans with and without student loan debt differ drastically in their attitudes toward policies to address this issue, for example, free college tuition and forgiving student loan debt. As such, elected officials will be more likely to hear from people who favor government action to address this issue. I attribute these findings to people's economic self-interest and the unique nature of student loan debt, relative to other kinds of debt and financial burdens, specifically that the vast majority of student loan debt is owed to the that federal government, an actor to whom student loan debtors can, via electoral participation, redress their grievances, and potentially improve their economic standing.

Overall, these findings help us to better understand the political consequences of student loan debt, an important issue in contemporary American politics and society. More broadly, these findings also advance cumulative knowledge regarding when, how, and why personal economic circumstances shape mass electoral participation.

How Student Loan Debt May Influence Participation

At first glance it seems likely that if student loan debt has any relationship with electoral participation, it would be a negative one. This would be in line with the resource model (Brady et al. 1995), as student loan debt would presumably deprive people of the time and ability to become interested in politics and also reflect a financial burden and source of stress that would increase the costs of, for example, turning out to vote. This would also be consistent with existing work which finds that negative personal economic experiences such as unemployment (e.g., Rosenstone 1982), financial insecurity (e.g., Ojeda 2018), and stress (e.g., Hassell and Settle 2017) can, on average, depress political engagement.

However, there are also reasons to suspect that student loan debt could have the potential to mobilize. I argue that student loan debt, and specifically possession of such debt (vs. not) could have the potential to incentivize political engagement and voter turnout. I argue that such a relationship is driven, in large part (but of course not solely), by the nature of such debt. Regarding Social Security, a highly visible federal government program, Campbell (2002, 565) writes "citizens can attribute their well-being to government action" and that "political activity is seen as an appropriate vehicle for expressing dissatisfaction or concern about the policy and its operation." I argue that a similar logic can be applied to student loans, another visible government program.

Indeed, the vast majority (over 90 percent) of student loans are owed to the federal government (Hanson 2025; SoRelle and Laws 2024). As such, political engagement and electoral participation could reflect, for student loan debtors, a way of potentially increasing one's current and/

or future economic well-being and financial standing, by increasing the probability, even marginally so, that government may act to alleviate the burden of student loan debt.[3] Student loan debt is also quite difficult to discharge, for example, via bankruptcy (American Bar Association 2021), relative to other types of debt. As such, people who face the burden of such loans are more likely to be stuck with them and to face a choice of either continuing to pay them back or to take other action.

Student loan debt reflects a burden and stressor for many Americans (Dwyer 2018).[4] Such financial burdens and associated feelings such as anxiety and depression, are typically linked with decreased political engagement (Brady et al. 1995; Landwehr and Ojeda 2021; Ojeda 2018; Rosenstone 1982). However, I argue that student loan debt differs from other kinds of financial burdens in important ways that should have the potential to spur political participation. For example, if someone is anxious about the state of their family's financial situation, face difficultly in securing steady employment, are unable to easily purchase a home, and/or have difficulty overcoming credit card debt, it is not clear that turning out to vote would be an effective way to solve this problem.

In contrast, I argue that there is a much clearer connection between having *student loan debt* and government being able to do something about it. This argument is consistent with work by Ojeda et al. (2024, 2617), who write "personal crises are likely to dampen participation by squeezing scarce resources and sapping motivation, except when the political act offers the potential for relief or when there is high political saliency, clarity of responsibility, or perceived responsibility." Extending this idea, I argue that student loan debt can plausibly meet these rare criteria and thus spur electoral participation.

Indeed, the federal government has many tools through which it can alter the repayment of student loans, ranging from the ability to defer payments or potentially even cancel student loan debt for many Americans. These powers were prominently evidenced by the fact that the federal government paused repayment on nearly all student loan debt during the COVID-19 pandemic. Analogous action was not taken for other kinds of personal debt held by millions of Americans, for example, auto, medical, and/or credit card. Moreover, while the government also took action to prevent widespread "Great Depression-era" unemployment, foreclosures, and a collapse of the stock market in 2020, there was not an analogous "switch" that the federal government could "flip" to directly address other economic burdens, be these alternative types of debt, housing insecurity, and/or poverty. In contrast, the federal government can more easily and directly address student loan indebtedness. As such, it makes sense for people with student loan debt to participate politically, as a means of potentially improving their financial status, and pressuring government, the actor to whom the vast majority of student loan debtors owe money.

Key to this theoretical argument is the idea that people recognize student loan debt as being associated with government. Does the American public make this connection? In other words, does the American electorate, on average, perceive student loans as being within the purview of the federal government, an actor who can, in theory, be pressured and to whom grievances can be redressed via electoral participation? I unfortunately lack data to test this directly, but can marshal data from various surveys to provide support for this idea and thus for my theoretical argument.

First, data from an October 2006 survey conducted by the Maxwell School of Citizenship and Public Affairs lists "a student loan for college" among a set of 19 policies when asking people about their experiences with different government programs. The other policies that respondents were asked about having experience with include: Social Security, Medicare, Medicaid, welfare, veteran's benefits, unemployment compensation, a government pension, workman's compensation, food stamps, subsidized housing, Head Start, disability benefits, and the G.I. Bill. Relatedly, data from an April/May 2015 Kaiser Family Foundation (KFF) survey lists "loans for college students" as one of seven government programs (in addition to Medicaid, Medicare, defense and military spending, Social Security, foreign aid, and federal aid to public schools) that respondents are asked to rate as being important vs. not. Overall, the inclusion of this program (student loans) among a set of prominent government spending categories in two different high-quality public opinion surveys suggests that it is widely considered to be a visible program directly under the control of government.

Second, data from an April 2023 USA Today/Ipsos survey, which includes an over-sample of Americans who have student loan debt, shows that people are indeed able to accurately recognize that their loans come from the federal government. In this survey, respondents with student loan debt (N = 399) were asked *do you have federal student loans, private student loans, or both?* Approximately 74 percent of respondents said they had "federal student loans," approximately 6 percent said "private," and approximately 19 percent said "both." These numbers are not only close to official government data (Hanson 2025) but also suggest that student loan debtors can accurately identify the source of their loans which, in most cases, tends to be the federal government. If this was not the case and respondents were randomly guessing, we would expect to observe much closer to a 33-33-33 split between the "federal student loans," "private," and "both" response options. This survey also shows that student loan debtors are significantly more familiar with

government policies regarding student loans and thus, I argue, more likely to be aware that the federal government has the ability to affect the status of their loans, for example, via forgiveness and/or deferment. This is true for the Covid-era pause on student loan payments (23% of the general population said they were very familiar with this vs. 63% of student loan debtors) and for a proposal to eliminate up to $20,000 in federal student loan debt (29% of the general population said they were very familiar with this vs. 69% of student loan debtors). This suggests that ordinary Americans with student loan debt are quite aware that they owe them to the federal government, and, as a corollary, to understand that government has direct control over such loans, for example, the extent to which they are likely to be forgiven and/or deferred vs. not.

Finally, data from two YouGov surveys show that only a small minority of Americans do not associate student loans with the federal government. In a May 2022 YouGov survey, just 14% of respondents said that they don't blame the federal government "at all" for the increase in student loan debt in the U.S. In contrast, 29% of respondents said they blame the federal government "a little," and a plurality of respondents (41%) ascribed "a lot" of blame to the federal government. The analogous (and very similar) numbers in an April 2024 YouGov survey were 15% ("don't blame at all"), 32% ("blame a little"), and 41% ("blame a lot"). These data further suggest that many Americans associate student loans with the federal government and, more specifically, as something for which government is responsible for managing and over which politicians have sway.

Collectively, these five public opinion surveys, spanning 2006–2024, provide evidence, albeit imperfectly and indirectly, to support the idea that, as a whole, the American mass public associates student loans with the federal government, and that people with student loans recognize that government has considerable control over such loans. This argument is also consistent with recent work by SoRelle and Laws (2024, 374), who argue that "the connection between government and student loans has become clearer since the Affordable Care Act enshrined direct government lending for federal student loans," and thus moved such programs further away from the less visible "submerged state" (Mettler 2011).

While ordinary people are often not very good at properly assigning responsibility to policymakers (e.g., Achen and Bartels 2016), it make sense for student loan debtors to hold government at least partially responsible for student loan debt and thus to participate accordingly. I argue that engaging in the political process, for example, by voting, is one way for people to attempt to "force the hand" of the federal government, the actor who not only is the holder of most loans but who also possesses the ability to "fix" the student loan crisis. Relatedly, SoRelle and Laws (2024, 373) note that "most student loans derive from the federal government, making demands for government action to relieve them potentially more logical than for debts initiated by private companies."

In short, given that the federal government is the holder of most student loan debt, people can become financially better off by turning out to vote and making their voices heard. Moreover, most people have "little to lose" by doing so. Either participation helps pressure government and leads to a change in student loan debt policy, which could potentially benefit them personally, or even if such participatory efforts are ultimately unsuccessful, people may still receive intrinsic benefits because they made an effort to address a problem, and they will have only paid a small cost, particularly if they simply turned out to vote (Aldrich 1993).[5]

In short, because of the federal government's prominent role as the holder of most student loan debt and people's incentives to participate politically as a means of relieving themselves of the burden of such debt and thus potentially improving their financial well-being and economic standing, I argue that a positive relationship should exist between student loan debt and political participation. That is, I expect that people with student loan debt should, on average, be more likely to vote and participate electorally than their counterparts without such debt.

Data and Methods

I test my hypothesis with survey data from the 2016 and 2020 Cooperative Election Studies (CES). Pooling these two election years yields a large scale ($N > 100{,}000$) survey of the American mass public. I chose to examine 2016 and 2020 because they are, at the time of this writing, the most recent presidential election years in which the CES asked about student loan debt status.[6] Although the CES employs non-probability samples (via YouGov), it has been shown to be generally representative of the American mass public and to yield valid inferences regarding electoral behavior (Ansolabehere and Rivers 2013).[7]

The CES also has a measure of validated turnout based on a national voter file. This helps avoid the problem of people claiming that they voted when they actually did not, something that can often manifest, via social norms, for example, when voter turnout is measured via survey self-reports (e.g., Gerber et al. 2008; Karp and Brockington 2005). Along with other questions to measure non-voting acts (displaying a political sign, working for a campaign, and donating money), the CES is an ideal dataset for testing the relationship between student loan debt and electoral participation in the United States.[8]

Why the 2016 and 2020 Election Cycles?

I focus on the two most recent U.S. presidential elections (2016 and 2020) for which I have appropriate data, specifically on respondents' student loan status. I opt to examine presidential election years because of their high salience, greater overall levels of participation from a more representative slice of the electorate, and because of the much higher likelihood, relative to midterm election years, that nearly all Americans will be exposed to a broadly competitive and nationally-focused contest.

The 2016 CES is, to my knowledge, the earliest academic election survey conducted in a presidential year that asked about student loan debt status. Its inclusion suggests that the issue of student loan debt was indeed relevant in pre-Covid American politics and that it did not solely emerge onto the political agenda following a federal pause in repayments during the 2020 election cycle. Moreover, data from *The New York Times*, displayed in Table 1, shows that the phrase "student loans" is present, to a roughly similar degree (876 times vs. 1,052 times), in news article headlines in two different time periods (January 3rd, 2015–November 8th, 2016 vs. January 3rd, 2019–November 3rd, 2020). These dates span the start of the new Congress (114th and 116th) that resulted from the prior year's midterms, up to the subsequent election for president.

In short, the results in Table 1 suggest that while the issue of student loan debt was arguably more salient in the 2020 cycle (due in no small part to the COVID-19 pandemic), it was also not an exceptionally low-salience issue in the 2016 cycle. As such, it makes sense to examine the relationship between student loan debt and participation in multiple presidential election years, rather than just restricting my analyses to the 2020 election.

Dependent Variables

My main dependent variable is validated voter turnout. This is a simple dichotomous variable (0 = did not vote; 1 = voted; unweighted mean = 0.597).[9] In addition to voter turnout, I also examine three non-voting political acts. These are putting up a political sign such as a lawn sign or bumper sticker (0 = no; 1 = yes; mean = 0.179), working for a candidate or campaign (0 = no; 1 = yes; mean = 0.060), and donating money to a candidate, campaign, or political organization (0 = no; 1 = yes; mean = 0.271).

Main Independent Variable

My main independent variable is student loan debt. This is a self-reported dichotomous variable (0 = do not have student loan debt; 1 = have student loan debt; mean = 0.201). This question is asked to CES respondents as follows: *are you responsible for paying off a student loan? (Please indicate yes even if your student loan is currently in deferment)*.[10]

Control Variables

Consistent with a robust literature on the correlates of voter turnout (for relevant reviews see e.g., Cancela and Geys 2016; Smets and Van Ham 2013), as well as recent work focusing specifically on the relationship between student loan debt and electoral participation in the United States (Johnston and O'Brien 2024), I control for a range of demographics to capture people's socialization processes, and factors that may correlate with both the possession of student loan debt and people's likelihood of electoral participation. To make it easier to compare variables, I code all of them, except for age, to be dichotomous.

Because age is linked with both student loan debt and people's likelihood of political engagement, I account for this variable (measured in years) in all models. I also control for age-squared (divided by 100 for illustrative purposes) to account for possible non-linearity, that is, that the "effect" of age tapers off as people get very old. I also importantly account for formal education, an obviously important determinant of whether one has student loan debt, as well as an important correlate of electoral participation. For the purposes of simplicity I code this to be dichotomous (0 = less than a 4-year degree; 1 = 4-year degree or higher) in my main models, but in a later section of the paper (Table 5), I consider heterogeneity across various levels of college education. This can help to differentiate between people who took out student loans but, for a variety of reasons, may not have finished vs. those who received a more common associate or bachelor's degree vs. those who received an elite graduate

Table 1. Appearance of Student Loans in NYT Headlines, 2015–2016 vs. 2019–2020.

	Jan 3rd, 2015–Nov 8th, 2016	Jan 3rd, 2019–Nov 3rd, 2020
Number of headlines	876	1,052

Note: These numbers were obtained by typing the words **Student Loans** (no quotations) into *The New York Times* article archive search and restricting the two time frames to range from 01/03/2015–11/08/2016 & 01/03/2019–11/03/2020. https://www.nytimes.com/search/.

degree, for example, for law or medical school (Johnston and O'Brien 2024).

Along with controls for respondents' age and level of formal education, I also control for respondents' gender (0 = male; 1 = female), race/ethnicity (0 = non-White; 1 = White, non-Hispanic), immigration status (0 = any parents or grandparents born outside of the USA; 1 = third generation, meaning that both parents and grandparents were born in the USA), household income (0 = less than $80,000/prefer not to say; 1 = at or above $80,000, which is close to the national median), whether someone is currently a student (0 = no; 1 = yes), marital status (0 = not married; 1 = married), whether a respondent has children at home (0 = no children under 18; 1 = have a child under the age of 18), home ownership (0 = rent/other arrangement; 1 = own home/paying a mortgage), length of residence in one's domicile (0 = less than 5 years; 1 = 5 years or more), military service (0 = no current/former service; 1 = current/former service), labor union affiliation (0 = never a member; 1 = a current/former member), and frequency of church attendance (0 = do not attend church weekly; 1 = attend church once a week or more).

In addition to these aforementioned demographic factors, I also control for election year fixed effects (2016 vs. 2020), residence (vs. not) in one of 14 "swing states" (0 = not a swing state; 1 = swing state), whether a respondent reported being contacted by a candidate or political campaign (0 = not contacted; 1 = contacted), and people's self-reported level of political interest (0 = follow public affairs hardly at all/only now and then/some of time/don't know; 1 = follow public affairs most of the time).[11]

Given that political interest and being contacted are potentially endogenous to one's likelihood of participating (e.g., Green and Gerber 2005; Miller et al. 2023), but also an important correlate of whether people choose to engage in electoral politics (Delli Carpini and Keeter 1997; Rosenstone and Hansen 1993), I run models that both include and exclude these two variables.

These control variables also help to capture some of the most relevant and important demographic differences between Americans with and without student loan debt.[12] Indeed, pooled survey data from the 2016 and 2020 CES (my primary data source), displayed in Table 2, shows that people who have student loan debt are significantly more likely, relative to their counterparts without student loan debt, to be women (a gender identity of female), members of a racial minority group (particularly Black/African-American), to be younger, and to have, as expected, higher levels of formal education.

However, the results in Table 2 also show that student loan debt appears to be present, in non-trivial numbers, among the broader mass public, for example, among both Americans with degrees and among those who took on student loan debt but, for whatever reason, opted not to attend college nor completed a college degree, be it a 2-year, 4-year, or post-graduate degree. As such, it is worthwhile to examine its consequences for turnout and participation in American national elections.[13]

Main Findings

I test my hypothesis in Table 3. I do so by using pooled survey data from the 2016 and 2020 CES. I run linear probability (OLS) models throughout, although probit regression models yield very similar results. As such, I opt to present the more directly interpretable [OLS] coefficients in my various regression models.

Overall, the results in Table 3 show that student loan debt is *positively* and significantly associated with turning out to vote and engaging in other non-voting electoral activities. On average, people with student loan debt (vs. not) are, holding the other variables constant and averaging across the models that do and do not control for political interest and party contact, approximately 6.3 percentage points more likely to turn out to vote.

Student loan debt is also associated with a 2.7 percentage point increase the probability of publicly displaying support for a political candidate (e.g., a yard sign or bumper sticker), a 1.4 percentage point increase in the probability of working for a campaign, and, interestingly, a 3.0 percentage point increase in the probability of donating money to a candidate, campaign, or political organization. While these latter results may seem substantively small, it is important to remember that these types of electoral activities are far less common than voting (e.g., Schlozman et al. 2018), and thus even small absolute differences (between Americans with student loan debt and those without student loan debt) can reflect meaningful percent changes.[14]

Across these four outcomes, the difference in electoral participation between people with and without student loan debt is roughly comparable to the difference between those with vs. without a 4-year college degree, Whites vs. non-Whites, people whose parents and grandparents were all born in the U.S. (vs. not), people with any labor union affiliation (vs. without), people with a child under age 18 (vs. without), "stable residents" who have lived at their current residence for five or more years (vs. less), and more affluent individuals whose income exceeds the approximate national median of $80,000 (vs. not). Indeed, the only variables in the model that are significantly stronger correlates of voter turnout and broader electoral participation are being contacted by a campaign (vs. not), and whether someone reports having a high degree of political interest (vs. not). In short, the results in Table 3 show that student loan debt appears to matter, to a statistically and substantively significant degree, for whether

Table 2. Select Demographics by Student Loan Debt Status, 2016–2020.

	No Student Loan Debt (*N* = 83,279)	Student Loan Debt (*N* = 20,940)
Gender (%)		
Male	47.5	40.7
Female	52.5	59.3
Age group (%)		
18–39 years old	23.0	54.7
40+ years old	77.0	45.3
Race (%)		
White	75.6	68.1
Black	9.3	15.4
Hispanic	7.3	8.2
Other	7.8	8.3
Education (%)		
Some college or less	61.7	36.3
Two year degree	9.7	14.8
Four year degree	18.3	29.4
Graduate degree	10.3	19.6

Note: Shows the percent distribution of select demographics (gender, age, race, and education) among Americans with and without student loan debt. Sources are the 2016 and 2020 CES (pooled), survey weights applied.

ordinary Americans turn out to vote and engage more broadly in the electoral process.

Robustness of Findings and Additional Tests

I also conduct a series of tests to help further shore up the robustness of these findings. To save space, I present the results of these analyses in the Supplemental Appendix.

I first (Table B1) show that my main results are very similar regardless of whether I use probit vs. linear probability models. Second (Table B2), I show that the results hold up when I control for state fixed effects. Third (Table B3), I show that the main results hold when I include controls for partisanship (7-pt categorical scale; strong Dem → strong Rep). Fourth (Table B4), I show that the results are not simply a fluke resulting from an excessive number of control variables (Lenz and Sahn 2021). I demonstrate this with reduced models that only control for a small set of basic demographics that are also plausibly "pre-treatment," given that factors such as marriage, home ownership and, household income could be "caused" by whether one has student loan debt (Dwyer 2018). These simpler models control for: age (and age-squared), education, gender, race, and swing state residence. Fifth (Table B5), I show that my results are present, that is, positive and statistically significant, in both election years (separately examining the 2016 and 2020 CES) and are not simply driven by the Covid-era pause on student loan repayment that began in 2020.

And finally sixth (Table B6), I conduct a sensitivity analysis for my main results. This can test how strong an omitted variable would have to be in order to meaningfully bias the results from a regression model, for example, "causing" the coefficient for one's main explanatory variable of interest to become statistically indistinguishable from zero (Cinelli and Hazlett 2020). Indeed, these sensitivity analyses show that an omitted variable would need to have more than *ten times* the explanatory power of labor union affiliation, a well-established correlate of voter turnout and political participation (e.g., Flavin and Radcliff 2011; Kerrissey and Schofer 2013), in order to reduce the coefficient for student loan debt to the point that it is no longer significantly different from zero.

Heterogeneity in the Relationship

Thus far, my results have shown that, on average, student loan debt is positively and significantly associated with voter turnout and broader electoral participation. However, this relationship averages across the entire adult population, potentially obscuring important heterogeneity. In the following sections, I consider the potential conditioning effects of swing state residence (see Table 4) and college degree attainment (see Table 5).[15] I discuss the logic of these choices below.

By Swing State Residence. I first consider potential heterogeneity by swing state residence. As observed in several recent elections, for example, 2000, 2004, 2016, and 2020, where razor thin margins in a few states determined which party won the White House, presidential

Table 3. Student Loan Debt and Participation in U.S. National Elections, 2016–2020.

	DV = Voter Turnout		DV = Display Sign		DV = Campaign Work		DV = Donate Money	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Student loans	0.070***	0.056***	0.034***	0.020***	0.017***	0.010***	0.042***	0.017***
	(0.004)	(0.004)	(0.003)	(0.003)	(0.002)	(0.002)	(0.004)	(0.003)
Age	0.009***	0.007***	−0.000	−0.002***	−0.002***	−0.003***	−0.004***	−0.007***
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
Age^2	−0.003***	−0.003***	0.001	0.001*	0.002***	0.002***	0.008***	0.008***
	(0.001)	(0.001)	(0.000)	(0.000)	(0.000)	(0.000)	(0.001)	(0.000)
College	0.066***	0.030***	0.041***	0.005*	0.050***	0.034***	0.149***	0.087***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Female	0.000	0.021***	−0.021***	0.003	−0.009***	0.001	−0.046***	−0.007**
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
White	0.087***	0.072***	0.042***	0.026***	0.007***	0.000	0.044***	0.017***
	(0.004)	(0.004)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Third gen	0.046***	0.046***	0.004	0.004*	−0.007***	−0.007***	−0.014***	−0.013***
	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)
High income	0.051***	0.034***	0.031***	0.013***	0.021***	0.013***	0.105***	0.075***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Current student	0.096***	0.072***	0.044***	0.020***	0.028***	0.017***	0.064***	0.022***
	(0.010)	(0.010)	(0.008)	(0.007)	(0.005)	(0.005)	(0.008)	(0.008)
Married	0.010***	0.008**	0.016***	0.014***	−0.006***	−0.007***	−0.000	−0.004
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Children	−0.059***	−0.052***	0.003	0.010***	−0.001	0.002	−0.042***	−0.029***
	(0.004)	(0.004)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Homeowner	0.022***	0.015***	0.048***	0.040***	0.002	−0.002	0.009***	−0.004
	(0.004)	(0.004)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Stable resident	0.036***	0.033***	0.009***	0.006**	−0.002	−0.003*	−0.017***	−0.021***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Military service	0.007	0.001	0.027***	0.021***	−0.001	−0.004	0.015***	0.006
	(0.005)	(0.004)	(0.004)	(0.004)	(0.003)	(0.003)	(0.005)	(0.005)
Union affiliation	0.042***	0.027***	0.053***	0.038***	0.027***	0.020***	0.064***	0.037***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Weekly church	0.010***	0.007**	0.015***	0.012***	0.006***	0.005***	−0.040***	−0.045***
	(0.003)	(0.003)	(0.003)	(0.003)	(0.002)	(0.002)	(0.003)	(0.003)
Swing state	0.021***	0.008***	0.019***	0.008***	0.006***	0.000	−0.010***	−0.030***
	(0.003)	(0.003)	(0.002)	(0.002)	(0.002)	(0.002)	(0.003)	(0.003)
High interest		0.112***		0.132***		0.052***		0.214***
		(0.003)		(0.002)		(0.001)		(0.003)
Party contact		0.131***		0.114***		0.058***		0.209***
		(0.003)		(0.002)		(0.001)		(0.003)
Year = 2020	0.095***	0.077***	0.038***	0.021***	−0.004**	−0.011***	0.065***	0.035***
	(0.003)	(0.003)	(0.002)	(0.002)	(0.001)	(0.001)	(0.003)	(0.003)
Constant	0.040***	0.029**	0.028**	0.019	0.062***	0.057***	0.137***	0.121***
	(0.015)	(0.014)	(0.012)	(0.012)	(0.008)	(0.008)	(0.013)	(0.013)
Observations	102,173	101,988	102,173	101,988	102,173	101,988	102,173	101,988
R^2	0.092	0.126	0.030	0.082	0.022	0.049	0.099	0.214

Note: Dependent variables and all independent variables, except for age and age-squared, are dichotomous (0 vs. 1). OLS coefficients from linear probability models (probit yields very similar results) with robust standard errors in parentheses. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$, two-tailed test. Sources are the 2016 and 2020 CES. (pooled).

contests are a series of state-level battles, with a small number of competitive "swing states," rather than the country writ large, that is, the national popular vote, being decisive. As such, it is important to explore whether the observed relationship between student loan debt and voter turnout is present in these key swing states, for example, Pennsylvania, North Carolina, and Wisconsin, where the major party candidates invest enormous amounts of time

and money (Shaw et al. 2024), or if this relationship (between student loan debt and participation) primarily manifests in less competitive states where the election outcome is largely a foregone conclusion, for example, Connecticut, Wyoming, and Tennessee.

One possibility is that the relationship is significantly weaker in swing states. This could be due to the high stimulus and increased mobilization that comes from residing in a competitive swing state rendering student loan debt far less impactful in the voting calculus, that is, people don't need the "extra push" from having student loan debt; they will turn out to vote and participate electorally regardless. Alternatively, it may be the case that the inundation of media coverage and campaigning that occurs in swing states can serve to "activate" a link between ordinary Americans' student loan indebtedness and electoral participation as a means of addressing this. By this logic, the relationship between student debt and electoral participation could be stronger in competitive swing states.

I test this in Table 4 by splitting my CES data into two groups, based on whether people live in one of 14 competitive "swing" states or not, and then regressing my four dependent variables on student loan debt and the same set of controls (demographics + political interest and campaign contact) as in Table 3. To maintain consistency, I code the same states as being "swing" (vs. not) in both election years. These 14 "swing" states are as follows: Arizona, Colorado, Florida, Georgia, Iowa, Michigan, Minnesota, Nevada, New Hampshire, North Carolina, Ohio, Pennsylvania, Virginia, and Wisconsin. The "non-swing" states are thus the other 36 (plus Washington, D.C.).[16] For the purposes of saving space, and because voting is the most common political act, I focus on turnout as my dependent variable of interest here.

The results in Table 4 show that Americans with student loan debt who reside in competitive "swing" states are approximately 6.5 percentage points (averaging across the regression models that do vs. do not control for political interest and party contact) more likely to vote than are their counterparts without student loan debt. The analogous difference in less competitive "non-swing" states is approximately 6.1 percentage points. Overall, the results in Table 4 suggest that student loan debt matters, to a similar extent, for voter turnout in both "swing" and "non-swing" states. This underscores the electoral relevance of student loan debt, that is, that it appears to have electoral implications nationwide, as well

Table 4. Student Loan Debt and Voter Turnout by Swing State Residence, 2016–2020.

	DV = Validated Voter Turnout Non-Swing States/Swing States			
	(1)	(2)	(3)	(4)
Student loans	0.071***	0.058***	0.069***	0.053***
	(0.005)	(0.005)	(0.006)	(0.006)
Demographics	Yes	Yes	Yes	Yes
High interest	No	Yes	No	Yes
Party contact	No	Yes	No	Yes
Observations	60,371	60,255	41,802	41,733
R^2	0.096	0.128	0.084	0.121

Note: Dependent variables are validated voter turnout (0 = no; 1 = yes). Swing States = AZ, CO, FL, GA, IA, MI, MN, NV, NH, NC, OH, PA, VA, and WI. Additional Controls are the same as in Table 3 (including year fixed effects). OLS coefficients from four linear probability models (probit yields very similar results) with robust standard errors in parentheses. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$, two-tailed test. See Appendix Table B8 for the full models. Sources are the 2016 and 2020 CES (pooled).

Table 5. Student Loan Debt and Voter Turnout by College Degree Status, 2016–2020.

	DV = Validated Voter Turnout							
	Some College or Less		Two Year Degree		Four Year Degree		Graduate Degree	
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Student loans	0.030***	0.021***	0.039***	0.035***	0.055***	0.048***	0.073***	0.064***
	(0.007)	(0.007)	(0.011)	(0.011)	(0.007)	(0.007)	(0.009)	(0.008)
Demographics	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
High interest	No	Yes	No	Yes	No	Yes	No	Yes
Party contact	No	Yes	No	Yes	No	Yes	No	Yes
Observations	48,298	48,193	11,268	11,247	24,411	24,375	15,150	15,129
R^2	0.105	0.142	0.089	0.108	0.102	0.123	0.104	0.119

Note: Dependent variables are validated voter turnout (0 = no; 1 = yes). Sample consists of CES respondents who indicate they are not currently a student. OLS coefficients from eight linear probability models (probit yields very similar results) with robust standard errors in parentheses. Additional controls are the same as in Table 3 (including year fixed effects). The first two models here (1 & 2) also control for education (some college vs. high school or less). ***$p < 0.01$, **$p < 0.05$, *$p < 0.1$, two-tailed test. See Appendix Table B9 for the full models. Sources are the 2016 and 2020 CES (pooled).

as in the smaller number of states that ultimately determine who wins the presidency.[17]

By College Degree Status. As recent work aptly acknowledges, not all student loan debtors in the United States are equivalent (SoRelle and Laws 2024). While some Americans take on student debt to pursue a bachelor's degree or an advanced graduate degree, for example, for medical or law school, others accumulate student loan debt because they had no other options for pursuing higher education and, for a variety of reasons, did not successfully attain a college degree. As such, it is possible that student loan debt does not shape participation similarly for different groups of Americans, that is, it may be conditioned by one's level of education and thus may not positively and significantly associated with greater electoral participation among people who did not attain a college degree (Johnston and O'Brien 2024).

As such, the positive average relationship observed in Table 3 may be driven by Americans who have a college degree and/or those who took on such debt in pursuit of an elite occupation such as doctor or lawyer, people who may be dissatisfied with having to pay back student loan debt, but also for whom such loans may not reflect as large a financial burden, relative to their "stop-out" peers who took on debt but did not attain a college degree (Johnston and O'Brien 2024). I test this by restricting the CES data to people who are not current college students so that I can better ensure that I am capturing people who have post-education loan debt, and then splitting this sample into four different groups. The first group consists of CES respondents who do not have a college degree (some college or less), the second consists of respondents with a 2-year college degree, the third of respondents with a 4-year degree, and the fourth consists of people with a graduate degree.

I test this in Table 5. As in my previous analyses (in Table 4), to save space, and because voting is the most common political act, I focus on turnout as my dependent variable of interest here. Overall, the results in Table 5 show that student loan debt is associated, for Americans across the educational divide, with a greater likelihood of turning out to vote. On average, Americans (who are not currently a student) with "some college" education or less who have student loan debt are (averaging across the models that do and do not control for political interest and campaign contact) approximately 2.6 percentage points more likely to turn out to vote. The analogous numbers (average coefficients for student loan debt) among Americans with a "2-year" degree, a "4-year" degree, and a graduate degree, are approximately 3.7, 5.2, and 6.9 percentage points, respectively.

However, the magnitude of this relationship (between student loan debt and turnout) is significantly stronger among respondents with a 4-year degree and those with a graduate degree than for respondents with student loan debt but who did not attain a college degree of some kind. In short, student loan debt appears to be linked with greater electoral participation in general, but could also, via its stronger link with turnout among Americans with advanced degrees vs. without, have the potential to exacerbate educational inequalities in the electorate. This matters because Americans with and without 4-year college degrees, particularly in the Trump era, differ meaningfully in terms of their policy attitudes, partisanship, and candidate evaluations (Grossmann and Hopkins 2024; Zingher 2022).

Does it Matter if Student Loan Debt Mobilizes?

While some work questions whether fluctuations in who participates ultimately matters (e.g., Shaw and Petrocik 2020), it is clear that the participation (vs. abstention) of certain groups does matter (Fraga 2018). This is especially true if these groups differ in politically consequential ways. As Leighley and Nagler (2014, 154) note, the political consequences of turnout should center around the question of "whether voters are representative of non-voters with respect to their preferred policy positions."

By this logic, finding that people with student loan debt are more likely to vote than people without student loan debt, net of a battery of control variables, will be far more politically consequential if these two groups hold significantly different opinions toward relevant public policies. I test this in Table 6 by comparing the relevant policy opinions between people with and without student loan debt. I specifically do this by using data from the 2019 American National Election Pilot Study (ANES). This survey was fielded to a non-probability, but nationally representative, sample of American adults in late December of 2019.

This survey is valuable because it asks about *both* student loan debt status *and* about opinions toward what government should do regarding student loan debt and the cost of higher education.[18] I use the following question to measure student loan debt status: *please indicate whether, as of right now, you have debt from college student loans*. This is a simple dichotomous variable (0 = no student loan debt; 1 = current student loan debt). The 2019 ANES Pilot also asked two questions regarding higher education, and by extension, attitudes toward public policies that could potentially address the issue of student loan debt. The first question I examine asks about forgiving student loan debt and is presented to respondents as follows: *do you favor, oppose, or neither favor nor oppose canceling all of the nearly $1.6 trillion of existing student loan debt, and paying for it with higher taxes?* The second question that I examine asks about free college tuition and is presented to

Table 6. Policy Opinions by Student Loan Debt Status, 2019.

	Cancel Student Loan Debt (% in Favor)	Guarantee Free Tuition (% in Favor)
No student loan debt	31.4	33.4
Student loan debtors	66.3	57.9
Difference	34.9***	24.5***

Note: Shows the percentage of respondents who favor (vs. oppose/neither favor nor oppose) two policies that, respectively, address student loan forgiveness and free college tuition, by student loan debt status. ***$p < 0.01$, **$p < 0.05$, *$p < 0.10$, two-tailed test. Source is the 2019 ANES Pilot, survey weights applied. *N* ranges from 247 to 1,254.

respondents as follows: *do you favor, oppose, or neither favor nor oppose guaranteeing free tuition at public colleges or universities for anyone admitted? The $79 billion per year cost would be paid for with higher taxes.* Responses to both questions range 1–7 (favor a great deal → oppose a great deal, with "neither favor nor oppose" at the midpoint value of 4). I code responses to both questions to be dichotomous (0 vs. 1) so that a value of "0" indicates opposition to or neutrality toward the policy and a value of "1" indicates support for the policy.

The results in Table 6 show that Americans with student loan debt are far more likely to support policies that can potentially ameliorate student loan debt. A simple comparison of means shows that while just 31.4% of Americans without student loan debt explicitly favor "canceling" a large portion of student loan debt, 66.3% of people with student loan debt explicitly favor this policy. The differences are somewhat smaller, but are still large and substantively significant, for guaranteeing free tuition at public colleges and universities. Only 33.4% of people without student loan debt explicitly favor this policy, compared to 57.9% of people with student loan debt.

Overall, the findings in Table 6 suggest that higher levels of voter turnout among people with student loan debt (vs. without) can indeed be politically consequential. One reason is because elected officials and policymakers are more likely to hear from a subset of the population that favors robust government action to address the issue of student loan debt. This could mean that the potential for "self-correction" exists, that is, that growing student loan debt may spur greater participation by people who bear this burden, who, in turn, demand government action to address this problem. At a minimum, it suggests that policymakers will be pressured to pay more attention to a segment of the population that strongly favors government action aimed at reducing student loan debt.[19]

Conclusion and Political Implications

Using survey data from two U.S. presidential elections, I have shown that student loan debt is positively and significantly associated, to a substantively meaningful degree, with electoral participation, net of a variety of other demographic characteristics, political interest, and campaign contact. These results also manifest in both electorally competitive "swing" states and in less decisive "non-swing" states and among Americans across the educational divide. These results also withstand a variety of robustness tests and appear highly unlikely to be a mere statistical fluke. Overall, I find that having student loan debt appears to spur ordinary Americans to participate, rather than withdraw from politics.

Beyond enhancing scholarly understanding of how student loan debt may matter for mass politics (Johnston and O'Brien 2024; SoRelle and Laws 2024), these findings also speak to a broader literature, both in the United States and cross-nationally, on how ordinary people react politically to economic hardship (e.g., Rosenstone 1982; Ojeda 2018; Schaub 2021; see Margalit 2019 for a broader review).

These findings also yield several promising avenues for future work. First, it would be valuable to move beyond a "having student loan debt" vs. not dichotomy by examining, data permitting, differences in political attitudes and behavior among people with no student loan debt, those who have debt but are able to easily pay it back, and those who have debt but struggle to pay it back. Future work could also test this relationship in midterm years, perhaps examining the 2018, 2022, and, once data is available, 2026 election cycles, to also provide a test of how the relationship between student loan debt and electoral participation might differ under a Democratic administration (in 2022) that sought to alleviate such debt, compared to a pre and post-pandemic Republican administration (in 2018 and 2026) that was less supportive of such actions. It would also be worthwhile to examine the relationship between student loan debt and vote choice, as well as to further test the attitudinal determinants and electoral consequences of public opinion toward various policies meant to address the student loan debt crisis (SoRelle and Laws 2023, 2024).

Overall, these robust and substantively significant findings advance cumulative knowledge regarding the political consequences of student loan debt, an important issue in contemporary American politics. They also provide a foundation for future work to build upon and to continue examining how, when, and why student loan

debt, an important feature of contemporary American society, matters for mass politics.

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Supplemental Material

Supplemental material for this article is available online.

Notes

1. A few studies have explored the consequences and determinants of public attitudes toward student loan forgiveness (e.g., SoRelle and Laws 2023; SoRelle and Laws 2024), but to my knowledge, only one (Johnston and O'Brien 2024), has tested how student loan debt shapes individual-level electoral participation.
2. The Supplemental Appendix and replication data are publicly available by searching relevant keywords and/or the article title in the Harvard Dataverse. https://.dataverse.harvard.edu/.
3. See the following link for additional information regarding the division of public and private student loans and for a wealth of data and statistics regarding student loan debt in the United States more broadly. https://educationdata.org/student-loan-debt-statistics.
4. Data from a September, 2019 survey from the Pew Research Center shows that approximately 62% of people with student loan debt report worrying about "the amount of debt you have" either "every day" or "almost every day" (vs. approximately 10% who report worrying "rarely" or "never").
5. The logic of such an argument can also be applied beyond the student loan case. This has been illustrated for farmers and the issue of free silver in the 19th century (Sanders 1999) and for seniors and the issue of Social Security in the 20th century (Campbell 2005). In short, the relatively minor (but not zero) cost of electoral participation can for certain individuals, potentially yield meaningful economic benefits and an opportunity to pressure government.
6. The CES, which was first fielded in 2006, did not ask about student loan debt in any other presidential election years. The ANES also did not ask about student loan debt until 2020 and has a much smaller sample size. As such, the (pooled) 2016–2020 CES is the best data source for testing my hypothesis.
7. See the following link for additional information regarding the survey design, sampling procedures, and representativeness. https://cces.gov.harvard.edu/frequently-asked-questions.
8. Unfortunately, at the time of this writing, CES data was not yet available for the 2024 election.
9. The CES validated vote variable is based on and constructed from data that comes from a voter file maintained by Catalist. I used the 2016 CES variable "CL E2016GVM" and the 2020 CES variable "CL 2020gvm" to construct the validated vote variables, coding respondents who did (not) have a record of voting, be it in-person, early, mail, etc., as voters (non-voters). See pages 126–128 of the 2016 CES codebook and pages 19–22 of the 2020 CES codebook for additional detail.
10. This question was asked in the post-election wave of the 2016 and 2020 CES. As such, the total usable sample size decreases as a function of some respondents only participating in the pre-election wave and thus some people answering other demographic questions but not whether they have student loan debt.
11. See Supplemental Appendix A for detail on variable coding and creation.
12. Alternative coding schemes, for example, more categories for the various control variables, slightly attenuate but do not meaningfully change my main results.
13. I use survey weights when I am simply displaying mean values, as in Table 2 and Table 6. I do not employ survey weights when I run multivariate regression models (Tables 3–5), as I am able to statistically adjust for a variety of demographics (e.g., Wlezien and Soroka 2021, 163, Footnote 2). However, the main results are similar with and without CES survey weights, that is, the findings do not rely solely on any one particular design choice.
14. For example, in the models that do not control for political interest and party contact (odd-numbered in Table 3), the percent change in displaying a sign that occurs from moving from not having student loan debt to having student loan debt (from 0 to 1) is 19.5%. The percent change (0–1 shift in student loan debt) for campaign work is 28.1 percent, and the percent change for donating money is 15.8%. The analogous percent changes for the models that do control for political interest and party contact (even-numbered in Table 3) are: 10.7% (display sign), 17.2% (campaign work), and 6.7% (donate money). Percent changes can be calculated via the following formula: ((value 2 - value 1) ÷ value 1) × 100.
15. I only display the coefficients (and standard errors) for student loan debt in these tables, but all of these models included the same control variables (including political interest and party contact) as in Table 3.
16. Choosing what constitutes a "swing state" is a somewhat subjective exercise. I made these coding decisions based on

how close the two-party vote share was in 2016 and 2020 as well as by relying on expert ratings such as the *Cook Political Report* and whether a state is considered by such experts to be "lean" vs. "likely" vs. "safe" Democrat or Republican. Some were quite obvious, for example, North Carolina and Wisconsin, while others were less clear, for example, Colorado and Minnesota. Similarly, one could argue that states such Maine and New Mexico could also qualify as swing states, or that Arizona and Georgia should be considered swing states in 2020 but not 2016, or that Virginia should be considered a swing state in 2016 but not in 2020. To ensure that I had a sufficiently large sample size in each category, I applied a broad definition of "swing state" here. The results are robust to minor coding changes however.

17. While the coefficients for student loan debt in Table 4 are slightly smaller among respondents "Swing" states vs. in "Non-Swing" states, these differences are not statistically significant at conventional levels.
18. See the following link for additional detail and information regarding the 2019 ANES Pilot and its sample. https://electionstudies.org/data-center/2019-pilot-study/.
19. I include survey weights in Table 6 because I am simply comparing differences in means. In contrast, I am able to statistically adjust for various demographic factors in my multivariate regression models (see e.g., Table 3). The results in Table 6 also hold, that is, the differences in opinion toward canceling debt and providing free tuition between people with and without student loan debt remain large and substantively significant, when accounting for age, gender, race, education, income, partisanship, and ideology in a multi- variate regression model (vs. a simple difference in means). See Appendix Table B7 for these models.

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