

Horace Mann Educators Advisory Panel Survey Results



July 2023

Key findings from a nationally representative survey of 441 U.S. educators fielded in July 2023. Respondents included public school K-12 teachers, administrators and support personnel.

Do you have student loans you are still paying off?

	Frequency	Percent
Yes	97	22%
No	343	78%
Total	440	100%

For respondents who answered “yes”:

In the next three years, do you think you’ll leave teaching to earn more money?

	Frequency	Percent
Yes	13	14%
No	42	43%
Maybe	42	43%
Total	97	100%

If you could get a lower monthly payment on your student loans for being an educator, would you stay employed in education longer?

	Frequency	Percent
Yes, definitely	29	30%
Yes, probably	19	20%
Maybe	18	19%
No, probably not	6	6%
No, it wouldn’t influence my decision at all	24	25%
Total	96	100%

If you could get all your student loans forgiven, would you be more likely to stay employed in education?

	Frequency	Percent
Yes, definitely	58	60%
Yes, probably	14	15%
Maybe	9	9%
No, probably not	4	4%
No, it wouldn't influence my decision at all	11	12%
Total	96	100%

Using your best guess, about how much of your student loan debt do you have remaining?

	Frequency	Percent
Less than \$10,000	26	27%
\$10,000 to \$19,999	10	11%
\$20,000 to \$29,999	8	8%
\$30,000 to \$39,999	9	10%
\$40,000 to \$49,999	6	6%
\$50,000 to \$59,999	8	8%
\$60,000 to \$69,999	4	4%
\$70,000 or more	25	26%
Total	96	100%

What was your monthly student loan payment prior to the federal pause on repayments?

	Frequency	Percent
Less than \$100	5	5%
\$100-\$199	22	23%
\$200-\$299	21	22%
\$300-\$399	24	25%
\$400-\$499	5	5%
\$500-\$599	5	5%
\$600-\$699	3	3%
\$700 or more	8	9%
Not sure	3	3%
Total	96	100%

Were you approved for one-time student loan debt relief under the Biden administration plan?

	Frequency	Percent
Yes	35	36%
No	41	43%
Unsure	20	21%
Total	96	100%

Will resuming student loan payments have a negative impact on your household's financial wellness?

	Frequency	Percent
Major impact	49	51%
Minor impact	24	25%
No impact	22	23%
Not sure	1	1%
Total	96	100%

If resuming student loan payments will create a financial hardship for your household, what steps will you take to address the issue? Check all that apply.

	Frequency	Percent of cases
Cut back on essentials, such as food or clothing, or find lower cost alternatives	35	48%
Cut back on non-essentials such as vacations, hobbies, restaurants	56	77%
Rely more on credit including credit card debt	24	33%
Save less, or use savings to meet expenses	45	62%
Consider working a second job	37	51%
Other	7	10%

For more information on the Horace Mann Educators Advisory Panel, visit horacemann.com/teacher-lounge/educator-advisory-panel/.