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Student Loans and Financial Well-Being:

How Employer-Provided Resources Can Elevate the Impact of Student Debt across Sectors

MissionSquare RESEARCH INSTITUTE

Authors

Chet R. Bennetts, PhD, CFP®, CLU®, ChFC®, CLF®, RICP®

Ashlyn Rollins-Koons, PhD, CFP®

Zhikun Liu, PhD, CFP®

Eric T. Ludwig, PhD, CFP®

Executive Summary

Student loan debt is a significant issue for both public and private sector employees, with notable differences in how it affects their financial well-being. This white paper examines the impact of student loans on financial well-being, retirement readiness, and career decisions, using data collected from 2,036 employees across the public and private sectors. The study sheds light on the challenges that student loan borrowers face and provides insights into the unique resources available to public sector employees, such as the Public Service Loan Forgiveness (PSLF) program.

Key Findings

Prevalence of Student Loan Debt: Public sector employees are more likely to have student loan debt than their private sector counterparts, with 52% of public sector employees carrying student loan debt compared to 42% in the private sector.

Impact on Financial Well-being: Current student loan debt is negatively associated with financial well-being for both public and private sector employees. Public sector employees, however, do not seem to experience long-term financial harm once their loans are repaid, whereas private sector employees continue to feel financial strain even after paying off their loans.

Employer-Provided Resources: Public sector employees have greater access to student loan forgiveness programs, but only 29% report receiving information from their employer about PSLF. Simply providing PSLF information alone wasn't enough to improve financial well-being. However, public and private sector employees who receive general resources regarding debt management exhibited improved financial well-being.

Sociodemographic Influences: Gender, race/ethnicity, marital status, and income significantly affect financial well-being. Women, individuals from lower-income households, and those who are married or living with a partner are more likely to report lower financial well-being.

Recommendations: The results of the study recommends that employers should consider offering more resources on student loan debt management. While public sector employees have access to PSLF, employers in the public sector would serve their employees well by providing more comprehensive PSLF communication strategies and practical support to help employees navigate the application process. Additionally, policymakers and employers alike should work to enhance awareness and accessibility of debt relief programs such as PSLF.

This white paper highlights the need for more comprehensive debt management support across sectors, particularly through employer-provided resources and policy improvements that address the long-term financial impacts of student loans.

Introduction

Student loans can exert a significant influence on financial well-being, however, research is needed to understand whether financial well-being varies for private and public sector employees based on their student loan status.

Many Americans are concerned about the lingering costs of their education. The previous administration attempted many actions to address constituent concerns, including attempts to provide broad outright loan forgiveness and new repayment methods, in addition to canceling debt for specific groups. Recent actions by the current administration to restructure the Department of Education have raised concerns about the future of federal student aid programs. It is not entirely clear, however, how much student loans influence financial well-being. On the one hand, student loans represent an investment in oneself, leading to opportunities for higher earning potential with limited significant effects on financial anxiety (Archuleta et al., 2013; Black et al., 2023). On the other hand, borrowers may feel financially strained from payments (Koranye & Kalenkoski, 2021), have to put other financial goals like homeownership on hold (Mezza et al., 2020), and experience a decrease in overall life satisfaction (Kim & Chatterjee, 2018).

There is an even greater need to understand how borrowing behavior relates to public sector employees' financial well-being, as these employees have access to unique debt relief opportunities such as the Public Service Loan Forgiveness (PSLF) program. Research is sparse on this topic; however, from the studies that have been done, public service employees are more likely to have student loans and have higher balances compared to private sector employees (Young, 2024a). They also report feeling financially stressed because of their student loans (Young, 2024a). Information gaps on the programs available to public sector employees also may hinder them from applying to or fully utilizing these programs (Jacob et al., 2023; Tait et al., 2024).

Methodology/Findings

This study used primary data from 2,036 public and private sector employees collected by MissionSquare Research Institute in collaboration with Greenwald Research. The survey was designed to collect information on how student loans impact financial well-being, retirement readiness, and career decisions. The respondents were almost evenly split between public sector employees (1,001 respondents) and private sector employees (1,035 respondents). Other key variables included education, occupation, job tenure, level of student debt, and the impact of that debt on their personal finances and career paths.

Crosstabs and regressions were used to analyze how student loans and employer-provided debt resources impact the financial well-being of public and private sector employees. The impact of sociodemographic factors – such as gender, age, race/ethnicity, marital status, and income – on financial well-being was also examined (see Appendix for regression results).

The Financial Well-being of Public and Private Sector Employees

The Consumer Financial Protection Bureau (CFPB) is a U.S. government agency responsible for ensuring that consumers are treated fairly by banks, lenders, and other financial institutions. One of the CFPB's key initiatives is the development of the Financial Well-Being Scale, a tool designed to measure individuals' perceptions of their financial security and freedom. This scale is widely used in research to assess financial well-being across various demographic groups. The scale includes a set of questions that gauge respondents' sense of control over their finances, ability to meet financial obligations, and freedom to make financial choices that allow them to enjoy life. Responses are scored and categorized into different levels of financial well-being, ranging from "very low" to "very high" (CFPB, 2015). The scale has become a standard measure in studies related to financial health and consumer finance due to its comprehensive approach to evaluating subjective financial well-being.

In this MissionSquare Research Institute study, public and private sector employees were asked the CFPB questions to assess their level of financial well-being. In general, Figure 1 illustrates that public sector employees appear to exhibit lower levels of financial well-being than their private sector counterparts when looking at each of the five financial well-being questions. Moreover, when the responses were scored and given ranges of very low to very high financial well-being, public sector employees still appeared to have less financial well-being overall (see Figure 2).

Figure 1: **Financial well-being scale responses**

How well do the following statements describe you or your situation? (Completely/ Very Well; n = 2,036)

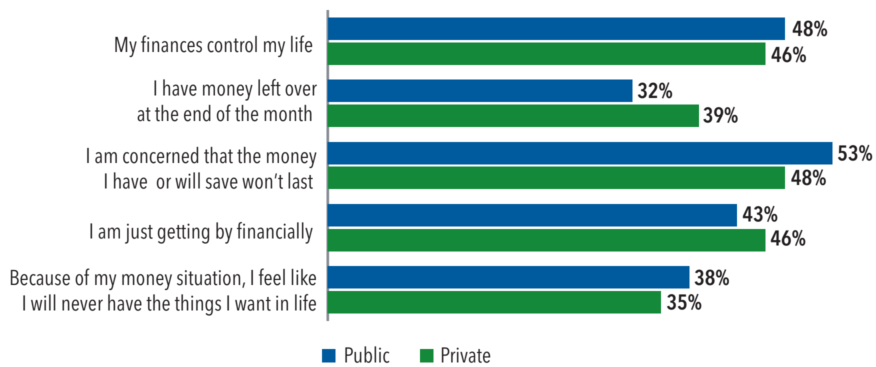
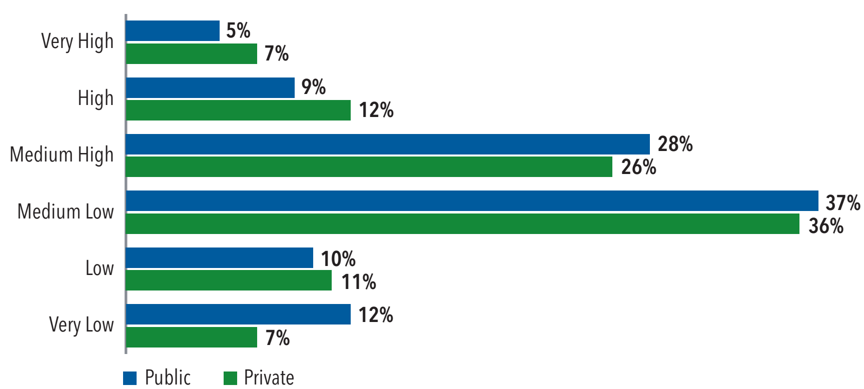


Figure 2: **Distribution among financial well-being categories by employer type**



Borrowing Behavior of Public and Private Sector Employees

A little less than half of the employees in the total sample had taken student loans for themselves or others. Public sector employees were more likely to have student loan debt than private sector employees – 43% compared to 36%. As shown in Figure 3, this was true whether the student loan debt was for themselves or others. Figure 4 shows the status of student loan debt for public and private sector employees.

Figure 3: **Student loan debt – for whom?**

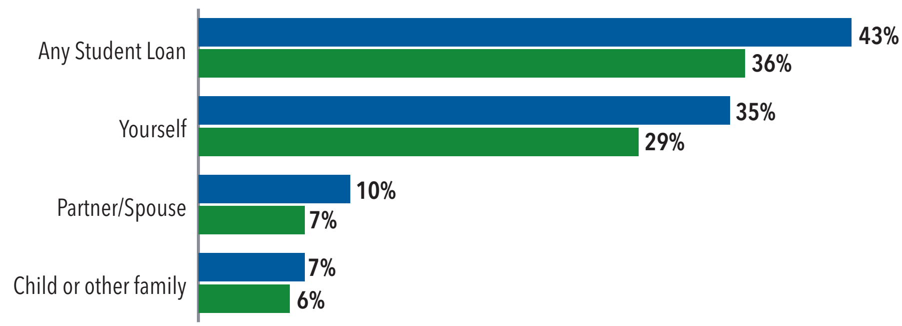
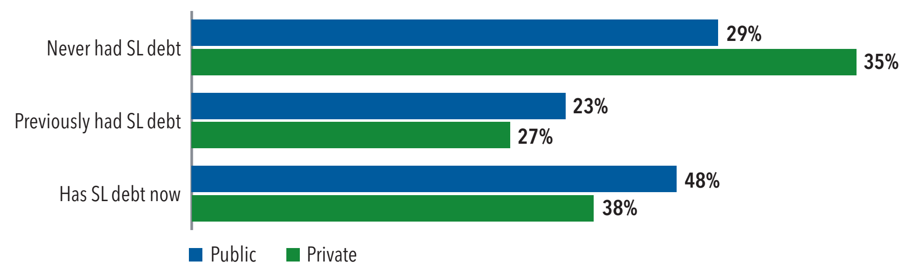


Figure 4: **Student loan debt – when?**



The Impact of Student Loan Debt on Financial Well-being

Student loans hurt the financial well-being of both private and public sector employees. It appears that student loan debt is most harmful to financial well-being when employees are still carrying balances. Private sector employees, however, may still feel burdened by their student loans even after they pay the loans off. This persistent negative association between past student loan debt and financial well-being among private sector employees (O.R. = 0.7056, $p < 0.05$) warrants further examination (see Appendix for regression results).

The finding suggests that the impact of student loans extends beyond the period of active repayment, potentially reflecting a "debt overhang" effect (Elliott & Lewis, 2016) unique to private sector careers in this data. One possible explanation is the opportunity cost of loan repayment during critical wealth-building years. While servicing student debt, these employees may have been unable to participate in wealth-building activities such as contributing to retirement accounts, investing in the stock market, or saving for major purchases. This delayed entry into wealth accumulation could create a persistent gap in financial well-being that endures even after loans are fully repaid.

Student loans negatively impact financial well-being in both sectors. However, private sector employees who have paid off their loans still have decreased financial well-being, whereas public sector employees who have paid off their loans do not.

Moreover, this pattern may reflect broader career trajectory differences. Private sector employees with student loan obligations might have made more conservative career choices early on, prioritizing job security and steady income for loan repayment over higher-risk, higher-reward opportunities. Such early career decisions could have long-lasting implications for earning potential and overall financial well-being, effects that might not fully dissipate even after the loans are paid off.

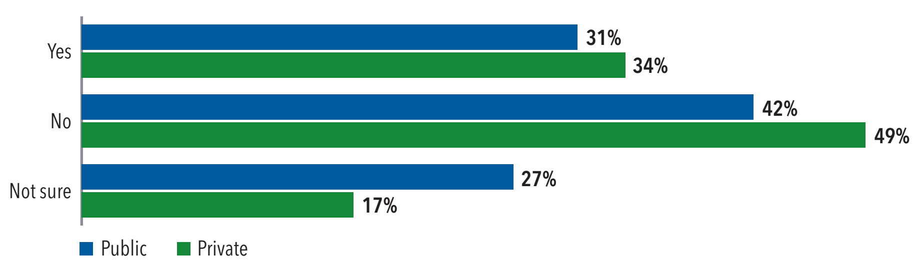
This finding has important implications for understanding the full life cycle impact of student loan debt, suggesting that the true cost of student loans in the private sector may extend well beyond the formal repayment period. However, for public sector employees, past student loan balances did not seem to have this negative impact on their financial well-being in so much as there was not a statistical difference between the financial well-being of public sector employees who had paid off a student loan and those who never had a student loan.

Employer-Provided Debt Resources and Financial Well-being

Public sector employees may have more opportunities for student loan relief than private sector employees, but whether the employer provides information about PSFL or not is a mixed bag. When public sector employees were asked if they had ever received information about PSFL from their employer, only 29% responded "yes" with the remaining responding "no" (56%) or "I don't know" (14%). Despite this, public employees who did receive information from their employer about the PSLF did not exhibit any increase in financial well-being as compared to those who did (O.R. = 0.9794, $p = 0.881$). However, a more impactful measure was found in those whose employers provided other resources on how to manage debt.

Among both private and public sector employees alike, the provision of debt management resources was similar, with 35% of private sector and 30% of public sector employees indicating their employer provided such resources (Figure 5). Approximately 48% of all employees reported their employers did not provide these resources, with slightly higher rates in the private sector (49%) compared to the public sector (42%). When these resources were made available and the respondent was aware of them, both private and public sector employees showed significantly higher financial well-being compared to those whose employers did not provide those resources (O.R. = 1.4593, $p < 0.01$). Even employees who were unsure about the availability of such resources (22% overall) showed improved financial well-being (O.R. = 1.6392, $p < 0.01$), suggesting that a broader organizational culture of financial support may be beneficial.

Figure 5: **Does your employer provide resources for debt management?**



Sociodemographics are important predictors of financial well-being. For example, women in both sectors experience less financial well-being than men, which may be attributable to factors such as higher student loan balances or lower earnings.

Sociodemographic Factors and Financial Well-being

Certain categories of individuals were more vulnerable to having decreased financial well-being. Supporting regression results are shown in the Appendix.

- **Gender**. Women in both the private and public sectors exhibited less financial well-being than men. The lower levels of financial well-being experienced by women may be due to many factors, such as lower earnings, higher student loan balances, career constraints, and less retirement account access (Rollins-Koons et al., 2024).
- **Race**. Public and private sector employees who were Black or Asian/Pacific Islander had higher odds of having more financial well-being than White employees. While other research has found that BIPOC employees tend to have less wealth and income, there has been little research assessing racial differences in someone's perception of their financial well-being (Brüggen et al., 2017; Hudson et al., 2022). Further research should explore these findings.
- **Marital status**. Employees who were married, living with a partner, or divorced/separated reported lower financial well-being than those who were single when all other variables were controlled for. It may be that married individuals have more financial obligations or burdens than single respondents. Future research should examine how income or financial obligations impacts financial well-being for those in differing marital statuses.
- **Income**. Unsurprisingly, employees with higher incomes typically perceived greater financial well-being both in the private and public sectors. Those with higher incomes may experience more financial freedom, or in other words, feel better able to make decisions without feeling monetary constraint (CFPB, 2016).

Implications

In this study, current student loans were significantly associated with lower financial well-being, suggesting that ongoing debt is a major financial burden for employees in the private and public sectors. The immediate consequence of student loans on financial well-being is important to address at the employer and policymaking level, as there appears to be a substantial burden on individuals' financial health. Yet the results are encouraging in finding that public sector employees may not have lingering negative impacts on their financial well-being from their student loans.

While public sector employees may have been more likely to take out student loans, the preliminary evidence from this study suggests that only current student loan debt negatively impacts the financial well-being of public sector employees. Private sector employees, however, continue to experience decreased financial well-being from student loans they had in the past. Private sector employers may need to examine how public employers address student loan debt to boost the financial well-being of their employees in the short and long term.

One possible method for improving financial well-being is by providing resources on managing debt. Employers should find ways to provide comprehensive debt management support, financial literacy education, and personalized counseling services for their employees. Employers might also consider whether it is feasible to implement an educational assistance program to help employees avoid taking student loans for further education or to provide funds to pay off their employees' loans without increasing their taxable income (IRS, 2024).

Employers should find ways to provide comprehensive debt management support, financial literacy education, and personalized counseling services for their employees.

Lastly, special care and attention should be given to groups who may be most vulnerable in experiencing decreased financial well-being. Gender-specific interventions are one avenue to address the significant gap in financial well-being between male and female employees. For example, offering or ensuring women are aware of mentorship or sponsorship opportunities in their workplace may improve the earnings gaps and, consequently, financial well-being (Groves, 2021; Mcilongo & Strydom, 2021). Employers need to also understand the different values women have when it comes to workplace culture. In the public sector, men and women both value professionalism and innovation; however, female public sector employees place more value on strong team dynamics, inclusive environments, and improving communities (MissionSquare, 2024). Developing a culture that aligns with women's values may increase retention and alleviate financial insecurity.

The results on race and ethnicity were encouraging in this study, as BIPOC respondents appeared to have greater financial well-being overall. There may be cultural differences at play that influence how respondents assess financial well-being. For example, cultures that value collectivism over individualism may be more likely to report greater financial well-being (Agyei et al., 2019). Other research has found that when accounting for a variety of other factors, race no longer appears to be a significant predictor of financial well-being (Woodyard & Rob, 2016). Regardless, employers may continue their efforts to recruit and retain diverse workforces, both for the impact of a diverse workforce on productivity, quality decision-making, and financial results and for the ability to attract and maintain a larger pool of job candidates (Young, 2024b).

Conclusion

Summary of Key Findings

This study analyzed how student loans and employer-provided student loan resources were related to the financial well-being of public and private sector employees. The findings indicated that student loans, whether outstanding or paid off, negatively impacted financial well-being. For public sector employees, this seemed only to be the case for those who currently had student loans. Private sector employees still had decreased financial well-being even after their student loans were paid off. Public sector employees whose employers provided resources on debt management benefited from increased financial well-being. In addition to supporting private sector employees who currently have student loans or had student loans before, more needs to be done to highlight the benefits available through PSLF and teacher student loan forgiveness to public sector employees. Finally, gender, race/ethnicity, marital status, and income appear also to be significantly related to financial well-being for all employees.

Simply providing information on PLSF is not enough to improve financial well-being. Employers and policymakers need to ensure employees fully comprehend the benefits and provide resources to help them apply.

Recommendations for Future Research and Policy

Future research should consider how the dollar amount borrowed for school relates to financial well-being, in addition to recruiting a more diverse sample to increase generalizability. Future studies would also do well to examine both objective indicators of financial well-being (such as wealth, income, and financial ratios) along with subjective indicators (such as the CFPB financial well-being scale used in this study) to observe how these factors influence each other. Moreover, investigating which employer-provided resources have the most significant positive impact on financial well-being could help refine how best to disseminate these resources to employees.

Policymakers also should consider interventions that mitigate the financial burden on student loan borrowers. Only providing information on PSLF is not enough to improve employees' financial well-being. More communication and greater accessibility are needed to improve the reach of this program (Tait et al., 2024). Employers and policymakers need to consider how to ensure employees fully comprehend the benefits they are entitled to and provide resources to help guide them through the process of receiving those benefits.

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Appendix

Model 1. **Ordered Logistic Regression of Financial Well-being** (Odds Ratios)

		Financial Well-being					
		Full		Private		Public	
Gender [Ref: Male]	Female	0.670	***	0.725	***	0.682	***
	Prefer to Self-Describe	0.551		0.517		0.528	
Age [Ref: 18-24]	25-29	0.764		0.771		0.691	
	30-34	0.902		1.024		0.768	
	35-39	0.741		0.990		0.518	**
	40-44	0.856		0.919		0.735	
	45-59	0.780		0.875		0.668	
Race [Ref: White]	Black	1.854	***	1.714	***	2.006	***
	Hispanic/Latino	1.037		1.404		0.754	
	Asian/Pacific Islander	1.789	***	1.596	**	1.893	**
	Other	1.054		0.977		1.246	
Hispanic [Ref: No]	Yes	1.153		0.976		1.621	
Marital Status [Ref: Single, Never Married]	Married	0.776	**	0.781		0.843	
	Living with a Partner	0.716	**	0.872		0.542	**
	Divorced or separated	0.688	**	0.715		0.649	*
	Widowed	0.679		0.430		1.408	
	Prefer not to say	2.314		2.373		-	
Household Income [Ref: Under $25,000]	$25,000 to $49,999	1.064		1.248		0.896	
	$50,000 to $74,999	1.697		1.681		1.710	
	$75,000 to $99,999	2.790	***	2.338	**	3.129	***
	$100,000 to $124,999	2.412	***	2.467	**	2.308	**
	$125,000 to $149,999	2.506	***	2.497	**	2.486	**
	$150,000 or more	6.865	***	6.755	***	6.186	***
	Don't Know	1.596		0.832		2.490	
Education [Ref: HS Grad or Less]	Some College	1.193		1.316		1.111	
	Associate/Technical Degree	1.577	**	2.282	***	0.981	
	Bachelor's Degree	1.620	***	2.078	***	1.254	
	Graduate degree	1.626	***	2.481	***	1.328	
Student Loans [Ref: Never Had Student Loan]	Has Student Loan Now	0.482	***	0.485	***	0.497	***
	Had Student Loan	0.873		0.706	**	1.108	
	Mean dependent var	**2.399**		**2.537**		**2.257**	
	Pseudo r-squared	**0.052**		**0.053**		**0.059**	
	n	**2,036**		**1,035**		**1,001**	
	Prob > chi2	**0.000**		**1.000**		**2.000**	

*** p<.01, ** p<.05, * p<.1

Model 2. **Ordered Logistic Regression of Financial Well-being of Private Sector with Student Loans** (Odds Ratios)

		Private Sector							
		Has SL Now		Had SL		Never SL		Employer Resources	
Gender [Ref: Male]	Female	0.662	*	0.637	*	0.876		0.745	**
	Prefer to Self-Describe	0.925		-		0.533		0.492	
Age [Ref: 18-24]	25-29	1.030		0.214	*	0.699		0.708	
	30-34	1.138		0.313		1.141		0.975	
	35-39	0.929		0.186	**	1.637		0.959	
	40-44	1.453		0.113	***	1.481		0.885	
	45-59	1.108		0.189	**	0.972		0.871	
Race [Ref: White]	Black	2.172	**	1.208		1.630		1.652	**
	Hispanic/Latino	0.555		1.152		2.977	*	1.409	
	Asian/Pacific Islander	3.522	*	1.243		1.583		1.666	*
	Other	5.424		1.570		0.800		0.971	
Hispanic [Ref: No]	Yes	2.501		0.786		0.722		0.976	
Marital Status [Ref: Single, Never Married]	Married	0.866		0.950		0.668	*	0.753	**
	Living with a Partner	0.906		0.606		0.703		0.878	
	Divorced or separated	0.457	*	1.929		0.572	*	0.690	
	Widowed	0.274		3.412		0.089	*	0.449	
	Prefer not to say	-		10.640		1.083		2.430	
Household Income [Ref: Under $25,000]	$25,000 to $49,999	2.650		4.565	*	0.738		1.223	
	$50,000 to $74,999	4.976		2.384		1.002		1.611	
	$75,000 to $99,999	8.322	**	1.561		1.832		2.277	**
	$100,000 to $124,999	7.814	*	2.230		1.767		2.379	**
	$125,000 to $149,999	6.535	*	3.448		1.787		2.467	**
	$150,000 or more	20.660	***	8.693	***	5.403	***	6.413	***
	Don't Know	4.932		0.164		0.648		0.862	
Education [Ref: HS Grad or Less]	Some College	0.175	**	6.228	**	1.297		1.305	
	Associate/Technical Degree	0.395		7.509	***	2.094	**	2.215	***
	Bachelor's Degree	0.249	*	6.937	***	2.226	***	2.041	***
	Graduate degree	0.209	*	10.990	***	2.542	***	2.400	***
Student Loans [Ref: Never Had Student Loan]	Has Student Loan Now							0.494	***
	Had Student Loan							0.702	**
Employer Provides Debt Resources [Ref: No]	Yes							1.447	***
	Not sure							1.165	
	Mean dependent var	**2.262**		**2.625**		**2.651**		**2.537**	
	Pseudo r-squared	**0.069**		**0.070**		**0.071**		**0.055**	
	n	**283**		**285**		**467**		**1,035**	
	Prob > chi2	**0.000**		**0.000**		**0.000**		**0.000**	

*** p<.01, ** p<.05, * p<.1

Model 3. **Ordered Logistic Regression of Financial Well-being of Public Sector with Student Loans** (Odds Ratios)

		Public							
		Has SL Now		Had SL		Never SL		Employer Resources	
Gender [Ref: Male]	Female	0.566	**	0.763		0.642	**	0.687	***
	Prefer to Self-Describe	1.122		0.062		10.735		0.500	
Age [Ref: 18-24]	25-29	0.276	**	0.366		2.385	*	0.697	
	30-34	0.624		0.592		1.106		0.778	
	35-39	0.413	*	0.427		0.791		0.522	**
	40-44	0.881		0.631		0.945		0.753	
	45-59	0.590		0.478		1.082		0.701	
Race [Ref: White]	Black	2.139	**	1.428		2.756	***	1.984	***
	Hispanic/Latino	1.620		0.774		0.082	*	0.820	
	Asian/Pacific Islander	0.774		1.532		2.424	**	1.935	**
	Other	1.304		4.731		0.758		1.382	
Hispanic [Ref: No]	Yes	0.645		1.520		18.912	**	1.518	
Marital Status [Ref: Single, Never Married]	Married	0.722		1.875	*	0.617	*	0.860	
	Living with a Partner	0.626		2.105		0.349	***	0.533	**
	Divorced or separated	0.668		1.076		0.421	*	0.651	*
	Widowed	1.948		-		1.009		1.377	
	Prefer not to say	-		-		-		-	
Household Income [Ref: Under $25,000]	$25,000 to $49,999	2.981		1.473		0.381	*	0.879	
	$50,000 to $74,999	4.556	**	3.317		0.909		1.761	
	$75,000 to $99,999	9.263	***	3.216		2.533	*	3.089	***
	$100,000 to $124,999	5.326	**	3.893		1.533		2.385	**
	$125,000 to $149,999	6.508	**	2.112		2.483		2.475	**
	$150,000 or more	14.025	***	10.868		3.313	**	6.293	***
	Don't Know	6.815		2.369		2.501		2.346	
Education [Ref: HS Grad or Less]	Some College	0.426		1.239		1.238		1.159	
	Associate/Technical Degree	0.750		0.717		0.834		1.014	
	Bachelor's Degree	0.666		1.189		1.353		1.263	
	Graduate degree	0.532		1.443		1.560		1.375	
Student Loans [Ref: Never Had Student Loan]	Has Student Loan Now							0.529	***
	Had Student Loan							1.137	
Employer Provides Info on PSSL Forgiveness [Ref: No]	Yes							0.979	
	Don't Know							1.125	
Employer Provides Debt Resources [Ref: No]	Yes							1.459	***
	Not sure							1.639	***
	Mean dependent var	**1.887**		**2.575**		**2.337**		**2.257**	
	Pseudo r-squared	**0.048**		**0.060**		**0.080**		**0.054**	
	n	**344**		**313**		**344**		**1001**	
	Prob > chi2	**0.007**		**0.001**		**0.000**		**0.000**	

*** p<.01, ** p<.05, * p<.1

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MissionSquare Research Institute 777 N. Capitol Street, NE, Washington, DC 20002-4240
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