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## **LendingTree Study Finds over Half of Both Party's Voters Suffer from Financial Superiority Bias**

**Though this year's election seems polarizing, most voters are enjoying this summer's primaries together at Lake Wobegon**

CHARLOTTE, N.C., July 13, 2016 /PRNewswire/ -- [LendingTree®](#), a leading online loan marketplace, today released new survey data comparing the financial backgrounds of the 2016 electorate. Given this year's polarizing election cycle with financial and socioeconomic topics, such as minimum wage and education costs being at the front of many discussions, LendingTree decided to compare how different candidate and party supporters really were financially.



LendingTree conducted the survey online via SurveyMonkey and polled a nationally representative sample of respondents ages 18 and up. A total of 1,616 completed responses were collected between June 9<sup>th</sup>, 2016 and June 14<sup>th</sup>, 2016.

### **Comparison of Party Voter Bases**

To compare party voters, respondents were asked, "When voting, which party's candidates do you generally vote for?" Republican (Red) voters accounted for 31.94% of respondents while Democratic (Blue) voters accounted for 44.21% of survey respondents. Remaining respondents were independent voters (4.87%), rarely voted based on party lines (12.95%), or don't vote or have never voted (6.03%)

### **Financial Knowledgeability**

Respondents were asked to gauge their own financial and economic knowledgeability. When compared, Republicans and Democrats rated themselves similarly in their own knowledge.

- | 24.26% of Republicans considered themselves very knowledgeable and 56.21% considered themselves somewhat knowledgeable.
- | 22.80% of Democrats considered themselves very knowledgeable and 54.25% considered themselves somewhat knowledgeable.

Both party voters were also similarly likely to consider themselves more financially and economically knowledgeable compared to the average American. 58.28% of Republicans stated they were at least above average in their knowledge while 50.99 % of Democrats felt they were at least above average. This potentially indicates a superiority bias (or Lake Wobegon effect, named after Garrison Keillor's fictional town where "all the children are above average") amongst both party's constituencies.

### **Financial Responsibility**

This bias appears to continue among both party voters' sense of personal financial responsibility.

- | 45.36% of Republicans considered themselves very financially responsible and another 41.81% considered themselves at least somewhat responsible.
- | 42.21% of Democrats considered themselves very financially responsible and another 43.35% considered themselves at least somewhat responsible.

Amongst Republicans, 65.68% of considered themselves at least above average in terms of financial responsibility compared to the average American. 59.49% of Democrats considered themselves above average.

## Comparison of Red vs. Blue States

LendingTree studied internal data to further compare the financial differences between Democratic and Republican voters by comparing traditionally blue states and traditionally red states. Traditionally blue states were considered those where a Democratic candidate carried at least three of the last four presidential elections (2000, 2004, 2008, 2012). Traditionally red states were those where a Republican candidate carried at least three of the last four presidential elections. Swing states were considered those where a Republican and Democratic candidate each carried two of the last four elections.

### By Credit Score

When comparing blue and red states by credit score, Democrats took nearly every top 10 slot for having the highest credit scores in the nation. Colorado, which had the nation's 5<sup>th</sup> highest credit score, is a swing state and the only non-blue state in the top 10. Washington D.C. had the highest average credit score in the nation, with an average of 696. Hawaii and California (both traditionally blue) came in 2<sup>nd</sup> and 3<sup>rd</sup> respectively with average scores of 691 and 687.

Unfortunately for Republicans, red states took every bottom 10 spot for average credit scores. Mississippi had the worst average credit score in the nation with an average of 632.

### By Credit Card Debt and Utilization

Traditionally blue states tended to carry more credit card debt compared to traditionally red states. Mississippi had the lowest average credit card debt while D.C. had the highest. However, incomes and costs of living are generally higher among blue states. Credit utilization is therefore a better indicator of financial health.

Generally, the lower the utilization, the better. Alabama (traditionally red) had the lowest credit utilization in the nation with an average of 26.9% of credit used. West Virginia (also traditionally red) was 2<sup>nd</sup> with an average utilization of 27.2%, and Florida (swing state) came in 3<sup>rd</sup> with 27.2% average utilization.

North Dakota (traditionally red) had the highest credit utilization with 42.3% average utilization.

A complete rankings list comparing Red and Blue states is available for download [here](#).

## Comparison of Candidate Voter Bases

To compare individual candidate voters, respondents were asked, "Of the remaining candidates, who would be your primary pick for President?" At the time of the survey's release, the remaining candidates included Hillary Clinton (D), Bernie Sanders (I/D), and Donald Trump (R). Respondents additionally had the options to select Undecided or None of the Above/I do not plan on voting.

### By Financial Stability

In a self-assessment question where respondents were asked to define their current financial situation by stability:

- | 59.67% of Clinton supporters considered themselves stable or very stable financially
- | 55.82% of Trump supporters considered themselves stable or very stable financially
- | 49.87% of Sanders supporters considered themselves table or very stable financially

With the exception of Sanders supporters, (whose voter base primarily consists of younger Millennial voters) there is relatively little variation between voters who feel they are financially stable. However, while only 15.84% of Clinton supporters felt they were financially unstable or very unstable, 22.63% of Trump supporters felt they were financially unstable. 28.23% of Bernie supporters felt they were financially unstable.

### By Financial Happiness

In another self-assessment question where respondents were asked to rate their current financial happiness:

- | 51.03% of Clinton supporters considered themselves financially happy or very happy

- | 46.34 of Trump supporters considered themselves financially happy or very happy
- | 37.73% of Sanders supporters considered themselves financially happy or very happy

As a percentage, Clinton supporters however, were almost twice as likely to say they were financially very happy, with 18.31% stating they were very happy, while only 9.27% of Trump supporters were very happy. Sanders supporters were the least financially happy electorate with 35.36% of supporters stating they were financially unhappy or very unhappy. Comparatively, Trump and Clinton supporters are similar with only 23.87% of Clinton supporters being either unhappy or very happy financially, and 26.94% of Trump supporters being unhappy.

### **About LendingTree**

LendingTree (NASDAQ: TREE) is the nation's leading online loan marketplace, empowering consumers as they comparison-shop across a full suite of loan and credit-based offerings. LendingTree provides an online marketplace which connects consumers with multiple lenders that compete for their business, as well as an array of online tools and information to help consumers find the best loan. Since inception, LendingTree has facilitated more than 55 million loan requests. LendingTree provides free monthly credit scores through My LendingTree and access to its network of over 350 lenders offering home loans, personal loans, credit cards, student loans, business loans, home equity loans/lines of credit, auto loans and more. LendingTree, LLC is a subsidiary of LendingTree, Inc. For more information go to [www.lendingtree.com](http://www.lendingtree.com), dial 800-555-TREE, like our [Facebook page](#) and/or follow us on Twitter [@LendingTree](#).

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