

Gen Y” or “The Millennials” Gets Wake-Up call with Economic Crisis –

*... and have little faith either Presidential Candidate can halt the economic
meltdown.*

Boston, MA. October 30, 2008 -- Campus Compare, an organization dedicated to documenting all aspects of college life, conducted a nation-wide survey of 785 college students to measure how economic crisis is impacting youth voting behavior.

- **90%** of students say the economic crisis factors into their vote.
- **80%** of students think that the financial bailout does not address the needs of students struggling with loans.

The jury's still out on which candidate, if any, has the ability to mitigate the affect of the economic crisis.

Although **44%** of students believe that the Obama Administration can improve the economic situation, just as many (**42%**) think that neither administration has it in them to turn the economy around. Only **14%** of students have faith that the McCain Administration has what it takes.

Today's students are betting on education – **87%** feel college is the best investment they can make.

A selection of survey results are included below.

INTRODUCTION

For a few years, we've been saying it's a good time to be a Gen Y. We recently saw a [60 Minutes feature](#) on kids "raised by doting parents who told them they are special, played in little leagues with no winners or losers, or all winners. They are laden with trophies just for participating..."

College has the potential to keep these Gen Y students somewhat immune to the country's recession: These 19-and-20-somethings are not yet in the job market, many are supported by their parents, and few have significant sums of money invested in the increasingly-volatile stock market.

CampusCompare, an organization dedicated to documenting all aspects of college life, conducted a nation-wide survey to measure how the current economic crisis is impacting college students, and how this relates to voting behavior.

RUDE AWAKENING?

The results point to a student population that is getting a rude-awakening with the new economic reality. Today's college students are adopting very grown-up concerns about the economy, and appear to have little faith in either candidate's ability to get them out of the mess.

"VERY WORRIED" ABOUT LOANS

Almost three-quarters of students are worried about paying for college given the current economic downturn:

- **75%** are worried, of which **33%** of are "very worried" about paying for their college education.
- **33%** had no tuition money saved.
- Of those who did have tuition money saved, **55%** recently lost money in their college savings.

LIFESTYLE CHANGES and DROPPING OUT

This worry is translating into real lifestyle changes for already cash-strapped students.

- **33%** of students surveyed have had to take on a part-time job or a second job in addition to their studies.
- As a result, **13%** have had to drop some courses, and **5%** have moved back in with parents.
- **2%** have decided to postpone college or temporarily drop out altogether.

ELECTION IMPACT – 90% SAY ECONOMIC CRISIS FACTORS INTO THEIR VOTE.

Congress may have approved the financial bailout, but they might run into some trouble explaining to students how the bailout bails *them* out:

- **80%** of students think that the financial bailout does not address the needs of students struggling with loans.

Is there a light at the end of the tunnel? Yes, if students have it their way. Students are using the upcoming Presidential elections as an outlet for their opinions and concerns about the economy.

- **89.2%** of students say that the economic crisis factors into their voting decision, either “a little” or “a lot”.

Then again, when asked whether their initial presidential vote has changed since the economic collapse, **93%** said “no”.

14. Has your initial presidential vote CHANGED since the economic collapse.		
	Responses	Percent
Yes:	50	6.82%
No:	683	93.18%

Students hope that the election will provide the catalyst that this country needs for change.

- **73%** of students think that Obama has the best economic plan for students.

The jury’s still out on which candidate, if any, has the ability to mitigate the affect of the economic crisis.

- Although **44%** of students believe that the Obama Administration can improve the economic situation,
- just as many (**42%**) think that neither administration has it in them to turn the economy around.
- Unfortunately for McCain supporters, only **14%** of students have faith that the McCain Administration has what it takes.

10. Do you have confidence that either candidate will be able to improve the economic decline?		
	Responses	Percent
Yes, I think the Obama administration can.:	323	44.07%
Yes, I think the McCain administration can.:	100	13.64%
No, I do not think either party can halt the economic decline.:	310	42.29%

BLISSFULLY UNAFFECTED?

Despite the above attitude shifts, some survey respondents support the theory that College is still the best place shelter from financial crisis and remain blissfully unaffected. Amongst these,

- **62%** say parents are not adding any pressure in light of financial crisis;
- **56%** say economic crisis will not affect their choice in major;
- **52%** say “Loans were always expensive; I’ll worry about them later”.

JOB MARKET

Money may not be safe in real estate or stock market, but students are betting on education.

- **86%** feel college is the best investment they can make.

2. Do you agree with this statement: College is now the most worthwhile investment I can make, given the current economic situation.

	Responses	Percent
Strongly Agree:	303	40.29%
Agree:	347	46.14%
Disagree:	87	11.57%
Strongly Disagree:	15	1.99%

- An overwhelming **96%** said “Yes” when asked “In times of economic crisis, does a college degree become even more important for your employability?”
- But less than a third (**28%**) of survey respondents think it’s worthwhile to splurge on Ivy-League credentials.
- 70% say “I just need a degree in order to compete in this job market. Any degree or school will do.”

QUESTIONS FOR THE FUTURE PRESIDENT...

This economic crisis is fast-forwarding students’ focus into the adult work-world. Nowhere was this more evidenced than by the survey’s single open-ended question: **“If you could ask one question about the current economic situation to the presidential candidates, what would it be?”**

Questions touched on a wide range of topics, from bailout and housing market scepticism to concerns about loan payback and job market. But amongst the disparate voices one theme came through loud and clear: that these Gen Y students are taking responsibility onto their own shoulders.

- *“It is the responsibility of every adult to go out and find their own damn job.”*
- *“Stay out of my education. You get what you pay for and I want a degree, not a government hand out.”*
- *“It is not the job of the president to ensure that I get an education. It is this shitty Obama entitlement mentality that has gotten us into this mess in the first place. I will figure it out on my own.”*

While College may be a good place to ride out the economic storm, it looks like Gen Ys who graduate in the midst of this economic recession are bracing themselves for the reality that it may be hard to find good work, and when you do, you’ll have to work hard.




Times have changed from just months ago (May 2008) when **60 Minutes’** reported: “If this generation knows anything, it’s that there are more jobs than young people to fill them.”

The economic crisis may make the grads of 2009 better prepared for the real world than their peers just one year ahead of them.

Appendix

Poll Results

- 65% of students surveyed plan to vote for Obama,
- 26% will vote for McCain.

16. Who will you vote for?			Responses	Percent
Barack Obama:			459	65.11%
John McCain:			181	25.67%
Other:			65	9.22%

About CampusCompare

CampusCompare, a division of CompareCorp, is a free, online resource that makes it faster and easier for college-bound students to find their perfect college match.

CampusCompare facilitates the college search and selection process by providing up-to-date information on 2,500 U.S. universities and colleges from multiple trusted sources as well as students and alumni. The result is a unique blend of authority information and personal experience providing a 360° view of college life.

The dynamic website includes a personalized dashboard where users can save information, network with others, categorize schools by “reach”, “match” and “safety”, keep track of application deadlines and employ a series of free interactive tools such as a comprehensive Financial Aid Calculator, a MatchMe tool that matches schools to individual student preferences, and “What Are My Chances?”, an algorithm-based meter that gauges students’ acceptance odds.

For more information or to create a free account please visit www.campuscompare.com.

Methodology

- This survey was conducted between October 24th and October 29th, 2008.
- All responses were strictly anonymous.
- This survey was conducted online using third-party survey software, SurveyMethods.
- All questions were multiple choices, with the exception of “**If you could ask one question about the current economic situation to the presidential candidates, what would it be?**” which allowed respondents to either select one of three provided questions or formulate their own.
- All questions were required.
- This survey was completed by 758 respondents.