MEMORANDUM

November 17, 2026

TO: Interested Parties
FROM: Julie Margetta Morgan, Mike Pierce, and Alex Edwards

RE: **Household Debt Was a Motivating Factor for the Majority of Midterm Voters**

INTRODUCTION

The 2026 midterm election was historic, with voters handing both chambers of Congress to Democrats, who currently lead the national popular vote for the U.S. House by thirteen points—the widest congressional margin since 1974. Much of the post-election analysis has centered on the cost of living, with exit polls indicating that nearly nine in ten voters said it was a major factor in their vote for Congress. Prices and stagnant wages are an important part of that story. The other part, which so far has received considerably less attention from policymakers and the media, is household debt.

When paychecks don't cover the bills, families are forced to go into debt to make ends meet. A growing number of Americans have resorted to credit cards, Buy Now, Pay Later loans, and other personal loans to cover essentials. And under President Trump, America's household debt crisis has exploded. Research by The Century Foundation and Protect Borrowers shows that a record 111 million people, or half of all Americans with a credit card, cannot pay off their credit card bills each month, and the majority of household income gains today are lost to rising debt obligations.

To measure how important debt was to American voters heading to the polls this election, The Century Foundation and Protect Borrowers commissioned Morning Consult to survey 2,005 registered voters nationwide from November 4 to 8, including 1,681 who voted in the midterms, with additional samples of roughly 500 registered voters each in Michigan, North Carolina, and Texas.[1] Our survey shows that 60 percent of 2026 midterm voters carried some form of debt, with 37 percent describing their debt as a moderate or major strain on their finances. Three findings in particular stand out:

1. **Debt motivated Americans' vote**. Two-thirds (**68 percent**) of midterm voters carrying debt said that their household debt motivated them to vote, with **40 percent** saying it motivated them "a lot." Nearly eight in ten midterm voters (**78 percent**) whose debt payments represent a moderate or major strain on their budget said debt motivated their vote, with more than half (**52 percent**) saying it motivated them a lot.

2. **Debt-strained voters broke heavily for Democratic candidates**. Voters with considerable financial strain due to debt represented 37 percent of the midterm electorate, and they voted for Democratic House

[1] For more information, see the methodology section at the end.

candidates **61 percent** to **36 percent**, a **25-point margin**. All other midterm voters split 54 to 44, a **10-point gap**, below the national vote margin for Democrats.

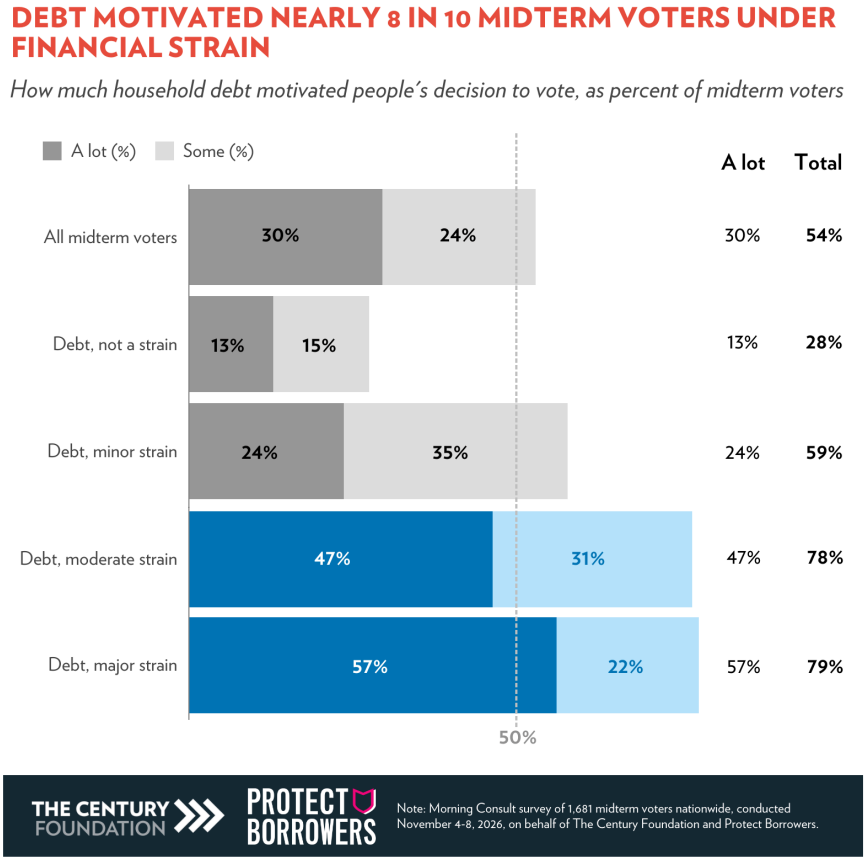
3. **Voters' debt strain is widespread and intense**. In the past two years, **52 percent** of registered voters, and **49 percent** of midterm voters, used a credit card, a Buy Now, Pay Later loan, or another loan to cover a basic expense such as groceries, gas, or a utility bill. Young people, Black, and Hispanic voters used debt to cover everyday expenses at even higher rates.

I. FINDING 1: A majority of midterm voters say debt motivated them to vote

Fifty-four percent of 2026 midterm voters said their household's debt[2] motivated them to vote "a lot" or "some." **Among the 60 percent of midterm voters who carry some form of debt, more than two-thirds (68 percent) cited debt as motivation**, with 40 percent saying it motivated them to vote a lot.

The heavier that debt payments weigh on household budgets, the more debt mattered when casting a ballot. Voters under moderate or major debt strain represent 37 percent of midterm voters. Among this group, **78 percent said their debt was a motivator**, with 52 percent saying it motivated them a lot—nearly as much as healthcare costs (82 percent) and jobs and wages (86 percent), underscoring that household debt is among the top economic concerns and vote motivators for people who are financially strained.

Figure 1.



[2] The question included "credit card debt, car loans, and student loans" as examples of debt.

Debt was not exclusively a concern among voters who supported Democrats. Fifty-eight percent of voters who chose a Democrat for the House said debt motivated them to vote, as did 50 percent of those who supported Republican House candidates. In other words, the experience of managing household debt crosses party lines, even if voters differ in how they interpret its causes, who is responsible, or what the government should do about it.

Young, Black, Hispanic, and other financially strained voters were the most motivated by debt

Debt was particularly salient for several groups who report being the most financially stressed in recent years.

→ **Young voters**. Nearly seven in ten midterm voters under 35 (**69 percent**) said debt motivated them to vote, compared with **43 percent** of voters age 65 and older. Seven in ten young midterm voters carry debt, 71 percent used credit in the past two years to cover an essential they couldn't pay for in cash, and 64 percent missed or were late on a payment.

→ **Hispanic voters**. Half of Hispanic midterm voters (**51 percent**) describe their household's debt payments as a moderate or major strain, the highest of any group in the table below, and **67 percent** said debt motivated them to vote. More than seven in ten (72 percent) Hispanic midterm voters carry debt, 12 points higher than midterm voters overall (60 percent).

→ **Black voters.** Black midterm voters were the most likely of any age or racial group to say debt motivated them *a lot* (**43 percent**), and **66 percent** said debt motivated them at least somewhat. Six in ten Black midterm voters have used credit to cover an essential in the past two years, 11 points higher than midterm voters nationally (49 percent).

Table 1.

Voters most likely to say debt motivated them are the ones most reliant on credit to get by					
Midterm voters	Carry debt	Debt is a moderate or major strain	Used credit to cover an essential, past two years	Debt motivated vote: a lot or some	Debt motivated vote: a lot
All	60%	37%	49%	54%	30%
Ages 18–34	**70%**	44%	**71%**	**69%**	36%
Ages 35–44	72%	47%	60%	64%	38%
Ages 45–64	64%	42%	51%	56%	33%
Ages 65 and older	47%	24%	35%	43%	22%
Hispanic	**72%**	**51%**	**64%**	**67%**	39%
Black	63%	40%	**60%**	**66%**	**43%**
White	61%	36%	48%	52%	28%
Note: Midterm voters, national sample. Weighted subgroup sizes: 185 ages 18–34, 337 ages 35–44, 555 ages 45–64, 605 ages 65 and older, 168 Hispanic, 167 Black, 1,333 white. The margin of error for subgroups is larger, and results should be interpreted with caution.					

Additionally, women who voted in the midterms were more likely than men to be under moderate or major debt strain (**41 percent** to **32 percent**), though the two groups were about equally likely to cite debt as a motivation (55 percent and 53 percent). Debt was also a motivation well up the income scale: **50 percent** of voters in households

earning $100,000 or more said it motivated them to vote, compared with **57 percent** of voters earning under $50,000. Among midterm voters with medical debt, **75 percent** said their debt motivated their vote, followed by voters with student loans (**74 percent**) and voters with outstanding credit card balances (**72 percent**).

The impact of debt on voters was even more pronounced in the three battleground states we sampled. Debt motivated **56 percent** of all midterm voters in Michigan, **62 percent** in North Carolina, and **61 percent** in Texas, compared with 54 percent of midterm voters nationally. Among voters under moderate or major strain due to debt, the figures were **76 percent** in Michigan, **83 percent** in North Carolina, and **84 percent** in Texas, compared with 78 percent nationally.

II. FINDING 2: Debt-strained voters backed Democratic candidates by wide margins

Nationally, voters whose debt payments are a moderate or major strain voted for the Democratic candidate for the U.S. House over the Republican by **61 percent to 36 percent, a 25-point margin**. All other voters favored Democrats by **10 points**, 54 percent to 44 percent, which is below the national vote margin for the Democratic House vote.

The Senate races in Michigan, North Carolina, and Texas point in the same direction, with Michigan being arguably the sharpest example. **Abdul El-Sayed won debt-strained voters by 27 points, while all other voters narrowly preferred Mike Rogers (47 percent to 52 percent)**. Cutting the Michigan midterm electorate by whether a household has debt at all gives a similar result: voters who carry debt backed El-Sayed 57 percent to 41 percent, while Michigan voters without debt backed Rogers 52 percent to 46 percent.

In Texas, James Talarico won voters with debt by **17 points** (58 percent to 41 percent) and voters without it by 2 **points** (50 percent to 48 percent). In North Carolina, Roy Cooper won both groups by about **20 points** (59 percent to 39 percent), while his margin among debt-strained voters was **27 points**.

Table 2.

Debt-strained voters heavily favored Democratic Senate candidates in Michigan, North Carolina, and Texas			
Race (Democrat–Republican)	Voters under moderate or major debt strain	All other voters	All midterm voters
U.S. House, national	**61%–36%** (D +25 points)	54–44 (D +10)	56–41 (D +15)
Michigan Senate (El-Sayed–Rogers)	**62–35** (D +27 points)	**47–52 (R +5)**	53–45 (D +8)
North Carolina Senate (Cooper–Whatley)	**62–35** (D +27 points)	56–43 (D +13)	59–39 (D +20)
Texas Senate (Talarico–Paxton)	**59–40** (D +19 points)	53–45 (D+8)	55–43 (D +12)
Note: Percent of midterm voters who reported voting for each candidate. Weighted counts of strained voters: 618 nationally, 165 in Michigan, 190 in North Carolina, 160 in Texas. The margin of error for subgroups is larger, and results should be interpreted with caution.			

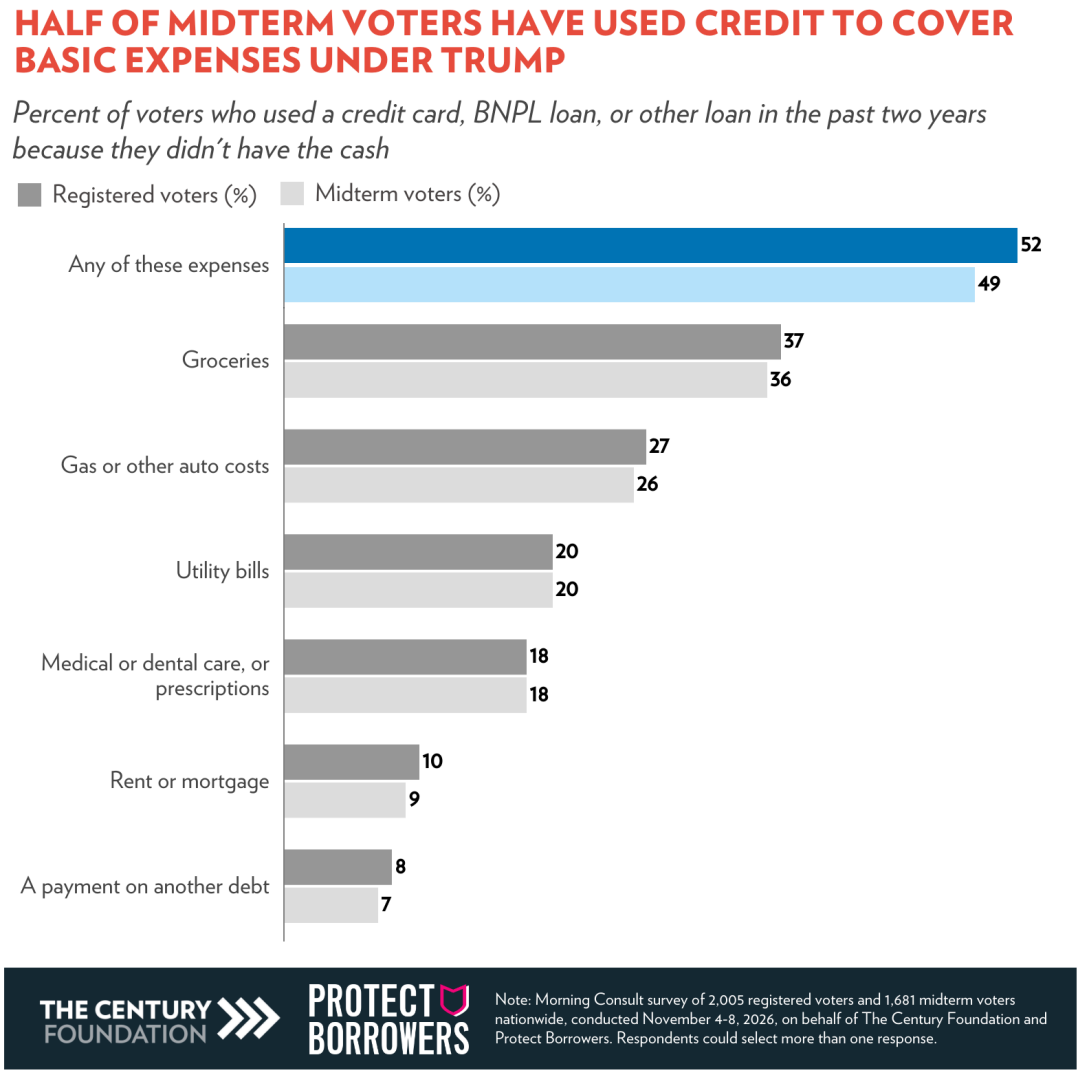
Some of this gap reflects who debt-strained voters are. They are younger than other voters, more likely to be women, and were already more Democratic leaning: they report backing Kamala Harris over Donald Trump by 12 points in 2024. But they are not simply a Democratic bloc. Debt-strained voters are 78 percent white, nearly the same as other voters (80 percent) in our survey, with four in ten (41 percent) voting for Trump in 2024. And in the 2026 midterms, debt-strained Americans shifted their vote considerably: the same voters who favored Harris by

12 points in 2024 backed Democratic House candidates by 25 points this year, a 13-point shift, larger than the shift among all other voters (nine points).

III. FINDING 3: Debt-strained voters backed Democratic candidates by wide margins

The simplest explanation for debt's role in this election is how many voters have been using it to make ends meet. In our survey, **more than half of registered voters (52 percent) said that in the past two years their household used a credit card, a Buy Now, Pay Later loan, or another loan to cover at least one basic expense** because they didn't have the cash. Among people who voted in the midterms, the figure was **49 percent**.

Figure 2.



This financial squeeze is not confined to low-income households, either. Among registered voters with annual household incomes of $100,000 or more, 62 percent carry non-mortgage debt and half (**50 percent**) have borrowed to cover an essential expense, about the same share as in households earning under $50,000 (**52 percent**). And more than one-third (36 percent) of voters in households earning over $100,000 say they live paycheck to paycheck.

Additionally, our survey finds that:

- **Most midterm voters carry debt.** Sixty-two percent of registered voters, and **60 percent** of midterm voters, owe money on a credit card, car loan, medical bill, student loan, Buy Now, Pay Later loan, or past-due rent or utilities.
- **For most of them, debt payments are a burden.** About six in ten voters (**59 percent**) with debt say their monthly payments are a moderate or major strain on their household budget. That represents 37 percent of all registered voters and **37 percent** of midterm voters overall.
- **Many have fallen behind.** Forty-two percent of registered voters (**40 percent** of midterm voters) missed or were late on a credit card, loan, rent, utility, or medical payment in the past two years.
- **Voters are close to the financial brink.** Fifty-five percent of registered voters (**58 percent** of midterm voters) say "living paycheck to paycheck" describes their current financial situation, while 47 percent of registered voters (**49 percent** of midterm voters) say they are "one unexpected expense away from real trouble."
- **Debt payments are outpacing income.** Asked which grew faster over the past two years, 29 percent of registered voters said their monthly debt payments and 15 percent said their income—a roughly **2-to-1 margin**. Among voters who carry debt, the imbalance is even greater: 40 percent said debt payments have outrun income growth, while just 12 percent said the reverse—**a more than 3-to-1 margin**.

On every one of the above measures, the people who voted in the midterms look almost identical to registered voters as a whole. Meaning that, the electorate that decided the midterms was roughly as indebted as registered voters overall.

Among the voters under the most strain, borrowing for basics was the norm. For midterm voters who call their debt a major strain, 78 percent used credit to cover an essential, 64 percent used it for groceries, 80 percent missed or were late on a payment, and 91 percent say they live paycheck to paycheck.

In the battleground states of Michigan, North Carolina, and Texas, debt strain exceeded national averages on several key measures

Voters in the three key battleground states we sampled carry at least as much debt as voters nationally, and on certain measures, noticeably more.

Table 3.

Debt strain among registered and midterm voters in MI, NC, and TX, compared with nationwide				
Registered voters / midterm voters	**National**	**Michigan**	**North Carolina**	**Texas**
Carry debt	**62%** / 60%	**72%** / 67%	**72%** / 73%	**67%** / 67%
Used credit to cover an essential, past two years	52% / 49%	51% / 51%	54% / 54%	59% / 57%
Used credit for groceries	37% / 36%	36% / 36%	41% / 41%	40% / 44%
Missed or late on a payment, past two years	42% / **40%**	49% / **48%**	50% / **48%**	51% / **49%**
Debt is a moderate or major strain	**37%** / 37%	**44%** / 39%	**45%** / 46%	**36%** / 39%

Debt strain among registered and midterm voters in MI, NC, and TX, compared with nationwide				
Debt payments grew faster than income, past two years	29% / 30%	35% / 37%	36% / 39%	31% / 33%
Living paycheck to paycheck	56% / 58%	61% / 58%	58% / 62%	58% / 62%
Note: The first figure in each cell is registered voters and the second is midterm voters. Each state sample is about 500 registered voters (margin of error of 4 points) and state samples range from 412 to 421 midterm voters (margin of error of 5 points).				

→ **North Carolina** has the most indebted electorate of the three. **Seventy-three percent of the state's midterm voters carry debt**, 46 percent say the payments are a moderate or major strain (compared with 37 percent nationally), and 39 percent say their debt payments grew faster than their income over the past two years. Three in ten North Carolina voters (30 percent) carry medical debt, compared with 21 percent of voters nationally.

→ **Texas** stands out for borrowing to cover basics. **Fifty-nine percent of registered voters and 57 percent of midterm voters used credit to pay for an essential in the past two years**, and 44 percent of Texans who voted put groceries on credit because they didn't have the cash.

→ **Michigan** voters are also having trouble staying afloat. **Sixty-seven percent of Michiganders who voted in the midterms carry debt**, compared to 60 percent nationally. **Nearly half (48 percent) report missing or being late on a payment in the last two years**, compared to 40 percent nationally. More than half (54 percent) describe their financial situation as "struggling to get by" completely or somewhat.

CONCLUSION

The 2026 midterms were not a single-issue election. But for voters carrying debt—and especially for those struggling to keep up with their payments—their debt obligations reflect the deep economic anxieties they brought with them to the polls, and those voters broke decisively for Democratic House and Senate candidates in key races.

Taken together, our findings help explain why debt is such an important—yet frequently overlooked—part of the affordability story. For a significant share of Americans, debt isn't just something they owe. It's how they cover the rising costs of everyday life. Household financial pressures do not end when a family pays for groceries or covers a utility bill. Increasingly, those expenses are being financed with high-cost credit, which creates additional monthly obligations that further constrain household budgets and trap families in a cycle of ever-growing debt.

As policymakers and political leaders look to understand what Americans want from the next Congress, addressing household debt must be part of that conversation. Members of the new Congress, in both parties, were elected by tens of millions of voters carrying this debt. In the coming weeks, The Century Foundation and Protect Borrowers will release additional findings from our survey, including what voters want the 120th Congress to do to ease the pressures on household budgets.

METHODOLOGY

Morning Consult conducted this survey online from November 4 to 8, 2026, on behalf of The Century Foundation and Protect Borrowers. The national sample is 2,005 registered voters, with a margin of error of plus or minus two percentage points. Results for the 1,681 midterm voters also have a margin of error of plus or minus two points. State samples are 500 registered voters and 421 midterm voters in Michigan, 501 and 412 in North Carolina, and

504 and 415 in Texas, with margins of error of plus or minus four points for registered voters and five points for midterm voters. Margins of error for subgroups are larger.

Figures on vote choice and on what motivated people to vote are among midterm voters. The survey's national House vote among midterm voters (56 percent Democratic, 41 percent Republican) is close to the roughly 13-point Democratic lead in the national count as of November 10.

This analysis considers "debt" to mean any of the following: a credit card balance carried from month to month, student loans, a car loan or lease, medical or dental bills, Buy Now, Pay Later loans, past-due rent, past-due utility bills, or other debt. Mortgages were not included. "Strained" voters are those who said the required monthly payments on their household's debts are a moderate or major strain on their budget. That question was asked of respondents with debt, and this analysis reports the result as a share of all voters unless noted. The question on using credit for essentials listed eight expenses: groceries, rent or mortgage, utility bills, gas or other auto costs, medical or dental care or prescriptions, child care, tuition, and a payment on another debt. Percentages are calculated from Morning Consult's weighted counts and may differ by a point from the toplines due to rounding.

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