

TO: Interested Parties
 FROM: Red Oak Strategic
 SUBJECT: South Carolina Fair Lending Alliance Survey Findings
 DATE: November 29, 2021

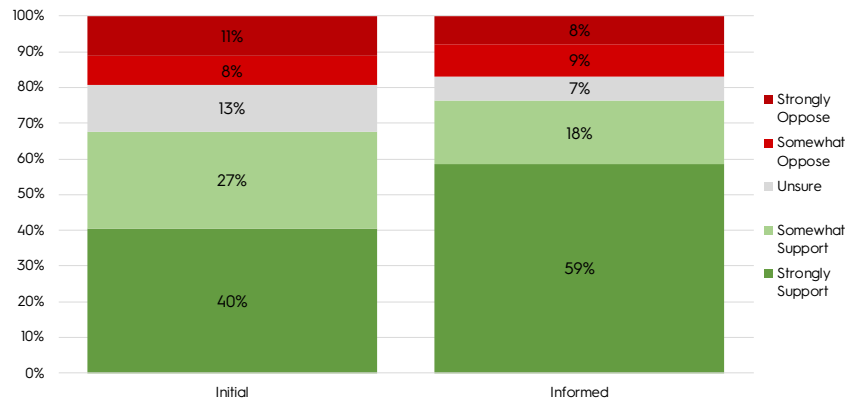
This memorandum is a summary of findings from Red Oak Strategic’s statewide survey in South Carolina, dealing with economic issues and the topic of regulating the lending industry in the state. This survey was conducted on behalf of the South Carolina Fair Lending Alliance. Respondents were interviewed between October 3-6, 2021 and has a sample size of n=625 likely 2022 voters.

Support To Regulate the Lending Industry Is a Bi-Partisan Issue

Overall, support is strong (67%) among all likely voters in the state. At least two-in-three likely voters among all three major self-IDed parties (Democrats - 75%, Independents 66%, and Republicans - 66%) support regulating the lending industry.

Once voters heard positive messaging around the issue, support to regulate the lending industry increased by ten-percentage-points (67% to 77%). The bar chart on the right illustrates overall support before (initial) and after (informed) hearing messaging on the lending industry.

Republican support increased the most among the three major self-IDed parties (66% to 76%), followed by Independents (66% to 74%) and Democrats (75% to 82%).



Additional notes of support can be found from the following key groups:

- Support increased the most among 55-to-64-year-olds (56% to 76%).
- White voters had a 14-point (65% to 79%) increase compared to African Americans, who only increased by two-points (74% to 76%).
- Voters with some college education increased their support by 13-points (66% to 79%).

A Strong Majority Supports Capping Consumer Loan Interest

60% of likely voters agree with capping consumer loan interest. 65% of likely voters who oppose the 36% cap, say it’s because the cap should be lower than 36%.

Additionally, 57% of likely voters believe that setting a cap will stop abusive and predatory lending practices that target vulnerable consumers, with only 28% of likely voters believing it will hurt consumers. Furthermore, over three-in-five (64%) likely voters agree that the lending industry should be regulated because it will reduce household debt for thousands.

Methodology

Red Oak Strategic selected a random sample of voters from the South Carolina voter file using Registration Based Sample (RBS). The sample for this survey was stratified based on age, gender, ethnicity, partisanship, and geography. This survey was conducted via live telephone operated interviews with 60% being comprised of cell phones. Additionally, this survey has a margin of error of ±3.9% in 95 out of 100 cases.