Incomes, Cost-of-Living Higher in Blue States: LendingTree

By Editorial Staff   *Thu, Jul 14, 2016*

In LendingTree's survey, Hillary Clinton supporters were almost twice as likely to say they were financially very happy as were Donald Trump supporters (18.3% vs. 9.3%).

How are Democrats and Republicans faring, socio-economically? To find out, LendingTree, a major online lender, polled a nationally representative sample of 1,616 respondents ages 18 and up last June.

Respondents were asked, "When voting, which party's candidates do you generally vote for?" Respondents were also asked to gauge their own financial and economic knowledgeability.

Financial 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.
- 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.

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.
- 65.68% of Republicans 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 traditionally red vs. traditionally blue states

LendingTree compared the financial differences between voters in traditionally blue states to those in traditionally red states, based on which party's presidential candidate carried the state in at least three of the last four quadrennial elections. States where the parties split the last four elections were considered "swing states."

By credit score

Democrats took nearly every top 10 slot for having the highest credit scores in the nation. Red states took every bottom 10 spot for average credit scores.

- Colorado, which had the nation's 5thhighest 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 2nd and 3rd respectively with average scores of 691 and 687.
- Mississippi had the worst average credit score in the nation with an average of 632.

By credit card debt and utilization

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.

- Mississippi had the lowest average credit card debt while D.C. had the highest. 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 second with an average utilization of 27.2%, and Florida (swing state) came in third with 27.2% average utilization.
- North Dakota (traditionally red) had the highest credit utilization with 42.3% average utilization.

By financial stability

- 59.67% of Clinton supporters, 55.82% of Trump supporters, and 49.87% of Sanders supporters considered themselves stable or very stable
- 15.84% of Clinton supporters felt they were unstable or very unstable, 22.63% of Trump supporters felt they were unstable, and 28.23% of Bernie supporters felt they were unstable

By financial happiness

- 51.03% of Clinton supporters, 46.34% of Trump supporters and 37.73% of Sanders supporters considered themselves happy or very happy
- Clinton supporters were almost twice as likely to say they were financially very happy, with 18.31% stating they were very happy. Only 9.27% of Trump supporters were very happy

- 35.36% of Sanders supporters said they were financially unhappy or very unhappy.

A total of 1,616 completed responses were collected between June 9th, 2016 and June 14th, 2016.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%).