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To: Interested Parties

From: Celinda Lake, David Mermin and Zach Young

Re: Voter Support for Action on Foreclosures<sup>1</sup>

Date: November 16, 2010

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- **Voters are strongly in favor of requiring financial institutions to work with home owners to renegotiate mortgages.** Across party lines, three quarters of voters (75%) favor requiring banks to work with homeowners, and 58% would favor the policy strongly.<sup>2</sup> This includes 68% of Republicans in favor and 64% of self-identified Tea Party supporters who support requiring renegotiation. This policy crosses regional lines as well. Support is 65% or higher in every region of the country, and it is 72% or higher in urban areas, suburban areas, and rural areas.
- **Voters believe that elected officials are doing too little to prevent foreclosures, and that they have not been tough enough on banks and mortgage lenders.** When asked if elected officials have done too much, too little, or the right amount to prevent foreclosures, 60% say they have done too little, with only 17% saying too much and 14% saying the right amount. When asked if elected officials have “been tough enough, not tough enough, or about right on banks and mortgage lenders who have violated rules and laws in the foreclosure process,” fully 72% of voters say they have not been tough enough, with only 8% saying “too tough” and only 13% saying “about right.”

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<sup>1</sup> This LRP survey reached a total of 1,200 likely, registered voters nationwide. The sample consisted of 1,000 interviews among voters who were reached on landline phones and an oversample of 200 interviews among voters reached on cell phones. The survey was conducted October 31st through November 2nd, 2010. A total of 923 voters were re-called between November 4<sup>th</sup> and 8<sup>th</sup> to complete the survey.

<sup>2</sup> “Still thinking about home foreclosures, some people have suggested that financial institutions should be required to work with homeowners to renegotiate their mortgages so that more homeowners would be able to pay their mortgage bills and stay in their homes. Would you favor or oppose this policy or aren’t you sure?” (Asked of half of sample)

- **Voters believe the issue of mortgages and home foreclosures is important and warrants action.** The economy (32%) and jobs (10%), were the top issues in as Americans cast their votes for Congress, and mortgages and home foreclosures are of key importance to the economy in voters' minds. When we ask how important an issue are mortgages and foreclosures, 68% say they are very important, and 90% say they are very or somewhat important.<sup>3</sup> This sense of urgency is especially high among voters who consider themselves supporters of the Tea Party. Seventy percent of Tea Party supporters say the foreclosure issue is very important, and 92% say it is very or somewhat important.

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<sup>3</sup> "Thinking about the economic crisis facing this country and our families, how important an issue is the mortgage and home foreclosure crisis? Is it very important, somewhat important, a little important, or not very important?" (Asked of half of sample)