

TO: Miller Whitehouse-Levine, DeFi Education Fund
FR: Mark Riddle, Future Majority
RE: Voters' Understanding of Cryptocurrency Part II – Ohio & Key Congressional Districts
DT: December 7, 2021

Future Majority recently conducted two voter surveys in partnership with DeFi Education Fund. The surveys were conducted to better understand the public's perceptions of cryptocurrencies and ways to educate both elected leaders and voters about policies vital to the industry's growth. Voters surveyed include 1,042 voters statewide in Ohio and 1,010 voters in key congressional districts (CA-30, CA-43, CT-04, GA-05, IL-04, IL-06, IL-11, MA-08, NY-07, NY-08, NY-09, NY-10, NY-12, NY-13, NY-14, NY-16, NY-17, NJ-05, TX-09, and TX-29) across the country from November 18-24, 2021. The surveys have a margin of error of +/- 3 percentage points.

Future Majority studied Ohio voters because of the importance of Senators Brown and Portman to the decentralized finance debate. Senator Brown is the chair of the Senate Banking Committee and Senator Portman authored a key amendment to the infrastructure legislation. The CDs selected because they represent communities of color – which traditional are under polled – and are represented by key members of congress, including leadership and members of the Digital Asset Working Group of the Financial Services Committee.

Topline Perceptions and Knowledge of Decentralized Finance, Cryptocurrency, and Specific Cryptocurrencies:

- Ohio: **91%** of voters have heard of cryptocurrency, and **93%** have heard of specific cryptocurrencies such as Bitcoin, Ethereum, Litecoin and Dogecoin.
- Key CDs: **93%** of voters have heard of cryptocurrency, and **93%** have heard of specific cryptocurrencies such as Bitcoin, Ethereum, Litecoin and Dogecoin.
 - Communities of Color:
 - Black voters: 91% have heard of specific cryptocurrencies
 - Hispanic voters: 90% have heard of specific cryptocurrencies
 - AAPI voters: 95% have heard of specific cryptocurrencies
- However, voters have a deficit of knowledge about decentralized finance. When asked, "Have you ever heard of decentralized finance," **37% of Ohio voters have heard of it compared to 63% who have not. In the congressional districts, 42% have versus 58% who have not heard of decentralized finance.**
- Voters overwhelmingly have not heard of specific protocols of decentralized finance such as Compound, Aave, or Uniswap. **17% have heard and 83% have not heard of them in the congressional districts. Similarly, in Ohio just 13% of voters have heard of the specific protocols and 87% have not.**

- **Voters are scattered on whether they would consider investing in cryptocurrencies, with many still being too unfamiliar with the emerging currencies to decide.** When asked if they “would consider investing [their] own money into digital cryptocurrencies like Bitcoin, Ethereum, Litecoin and Dogecoin,” respondents were divided:

OH Survey:

- 9% say “Yes, I have invested”
- 12% say “Yes, I would consider”
- 59% say “No, I haven’t invested and would not consider”
- 20% say they need more understanding

Key CDs Survey:

- 17% say “Yes, I have invested”
 - 17% say “Yes, I would consider”
 - 44% say “No, I haven’t invested and would not consider”
 - 22% say they need more understanding
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- **The survey’s findings indicate communities of color are 14-points+ more likely to invest or consider investing their money into cryptocurrencies than white voters. Breakdown of voter responses by demographics in key districts survey:**
 - White Voters
 - 15% say “Yes, I have invested”
 - 17% say “Yes, I would consider”
 - 50% say “No, I haven’t invested and would not consider”
 - 17% say they need more understanding
 - Hispanic/Latino Voters
 - 17% say “Yes, I have invested”
 - 18% say “Yes, I would consider”
 - 36% say “No, I haven’t invested and would not consider”
 - 30% say they need more understanding
 - Black Voters
 - 21% say “Yes, I have invested”
 - 19% say “Yes, I would consider”
 - 32% say “No, I haven’t invested and would not consider”
 - 29% say they need more understanding
 - AAPI Voters
 - 31% say “Yes, I have invested”
 - 15% say “Yes, I would consider”
 - 34% say “No, I haven’t invested and would not consider”
 - 20% say they need more understanding

- **Voter see investing in cryptocurrencies as risky. When voters were asked to choose all that applied when describing how they see someone who keeps their money in cryptocurrency, respondents said:**
 - Ohio Survey:
 - 68% Risk Taker
 - 33% Crazy
 - 23% Shady
 - 11% Rich
 - 10% Smart
 - Key CDs Survey
 - 71% Risk Taker
 - 30% Crazy
 - 20% Shady
 - 18% Smart
 - 15% Rich
 - Note: When asked about putting money into stocks and gold, Risk Taker rated high with stocks, but those investors were perceived as Smart and Prudent as additional choices. As for gold, those investors were perceived as Prudent, Smart and Risk Averse as opposed to Risk Taker.

Framing and Messaging Cryptocurrency arguments

The surveys examined different arguments for supporting the decentralized finance and cryptocurrencies' industry as it continues to grow. Similar to the survey Future Majority published on [October 5, 2021](#), the key messages around financial freedom and consumer protection are still prevalent in these surveys. However, in addition to those narratives, mistrust in traditional institutions such as Wall Street and the media is exceptionally high among voters.

- **Key questions asked about the trust of traditional banking institutions and Wall Street show an overwhelming mistrust of these institutions.**
 - Ohio: Total Trust: 17%, Total Mistrust: 75%
 - Key CDs: Total Trust: 27%, Total Mistrust: 64%
 - Digging deeper on voter demographics in the Key CD's survey
 - White voters: 28% Trust, 67% Distrust
 - Hispanic voters: 29% Trust, 59% Distrust
 - Black voters: 25% Trust, 60% Distrust
 - AAPI Voters: 30% Trust, 50% Distrust

- When asked: *“How confident are you that the U.S. and global banking system have recovered from the financial meltdown that occurred in 2008 and have put in the needed safeguards to prevent that from happening in the future?”*
 - Ohio: Total Confident: 30%, Total Not Confident: 59%
 - Key CDs: Total Confident: 29%, Total Not Confident: 57%
 - This sentiment has been a constant theme in Future Majority survey work since 2018. Large majorities of voters are still upset with the 2008 financial crisis and that no one was held accountable still today.
 - **In addition to distrust in mainstream financial on Wall Street, there is high mistrust in the media and its reporting on financial news:**
 - When asked *Do you trust or distrust the media when they report information about the markets and economic issues:*
 - Ohio Survey: Total Trust: 28%, Total Distrust 69%
 - Key CDs Survey: Total Trust: 43%, Total Distrust: 51%
 - While both surveys show trends of deep mistrust in these traditional institutions, it is a more significant factor in the Ohio survey than it is in the congressional districts survey. This likely points to an Urban/Heartland divide and people’s perception of how the media works and operates.
 - In a September 2021 Future Majority [survey](#) of 2,2337 voters nationwide, 67% of voters said that when it comes to the news, there is so much bias that it is difficult to sort out the facts.
- **Much like the previous survey, competition with China is an emerging argument for supporting policies to foster innovation in the decentralized finance and cryptocurrency industry.** While many voters are still not sure about the best path forward, they currently do not approve of the U.S. approach toward dealing with China. In a September 2021 Future Majority [survey](#), 72% of voters in battleground states said the United States should treat China as a competitor (36%) or an enemy (36%).
 - *“Do you think U.S. policymakers should develop and implement a plan to compete with other world powers who are investing in cryptocurrencies and decentralized finance such as China?”*

- **Ohio Survey:**
 - Yes, should develop: 28% (Democrats 28%, Republicans 26%, Independents 31%)
 - No, should not develop: 24% (Democrats 23%, Republicans 23%, Independents 25%)
 - Not Sure: 48% (Democrats 48%, Republicans 44%, Independents 50%)

- **Key CDs Survey:**
 - Yes, should develop: 40% (Democrats 39%, Republicans 51%, Independents 36%)
 - No, should not develop: 19% (Democrats 16%, Republicans 24%, Independents 21%)
 - Not Sure: 41% (Democrats 44%, Republicans 43%, Independents 25%)

- *“Since China has effectively banned the use of cryptocurrencies and decentralized finance, do you think the United States should:”*
 - **Ohio Survey:**
 - Focus its regulatory efforts to help the industry grow, succeed, and compete globally with China and other autocratic governments: 7%
 - Focus its regulatory efforts to make sure criminals aren't able to escape the law and tax dodgers pay taxes on their cryptocurrency assets: 23%
 - **Do a mix of both the two regulatory approaches describe above: 25%**
 - Do nothing regarding cryptocurrency regulation: 12%
 - Not Sure: 33%

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 - **Do a mix of both the two regulatory approaches describe above: 30%**
 - Do nothing regarding cryptocurrency regulation: 7%
 - Not Sure: 27%

- *"If China begins using their own digital currency to undermine the U.S. dollar, should the U.S. government implement a plan to compete?" (50% split)*
 - Ohio Survey:
 - **Yes it should: 45% (Democrats 36%, Republicans 52%, Independents 45%)**
 - No, it should not: 15% (Democrats 15%, Republicans 15%, Independents 16%)
 - Not Sure: 39% (Democrats 49%, Republicans 33%, Independents 39%)
 - Key CDs Survey:
 - Yes it should: 48% (Democrats 47%, Republicans 60%, Independents 44%)
 - No, it should not: 19% (Democrats 19%, Republicans 15%, Independents 20%)
 - Not Sure: 33% (Democrats 34%, Republicans 25%, Independents 36%)

Recommendations:

- **Showing voters how cryptocurrencies can help everyday folks and Main Street business, without relying on traditional banking systems, will be a winner.** The mistrust of mainstream financial institutions real. In both surveys, respondents were overwhelmingly mistrustful of Wall Street and traditional banking institutions. This tracks with Future Majority polling over the last four years.
- **Voters are particularly worried that these investments will be hard to participate in and only be restricted to those with wealth already.** When asked, *"How concerned are you that cryptocurrencies and decentralized finance will be something only available to wealthy investors and something that regular everyday people will have a hard time participating in?"*
 - Ohio Survey: Total Concerned 67%, Total Not Concerned: 27%
 - Key CDs Survey: Total Concerned: 59%, Total Not Concerned 24%
- *"How much does it bother you that the U.S. government makes rules that restrict access to certain investments that are only available to wealthy individuals?"*
 - Ohio Survey: Total Bothered: 66%, Total Not Bothered: 20%
 - Key CDs Survey: Total Bothered: 65%, Total Not Bothered: 20%
- **If the decentralized finance industry can make a populism argument around investing in cryptocurrencies and how they are good for the average person, it will be the long-term winner to build public support and legislative consensus.**

- **Along with distrust of the big Wall Street financial institutions comes distrust with the media reporting financial information.** As mentioned above, the mistrust in the media found in both surveys - even more so in the Ohio survey - speaks to the current political divide we see with traditional mainstream media. Those in urban areas are more engaged with mainstream media and those in the heartland are more averse to mainstream media. If the industry can effectively manage its earned media while diversifying its approach to educating voters by investing resources in direct communication, it will be help as it continues to grow.
- **The cryptocurrency and decentralized finance industry's best path forward is with voters of color, but educating people outside of urban areas will be critical down the line.** Based on both surveys, there is a stark divide on the understanding and willingness to engage in investing cryptocurrencies. Building the base of support with communities of color and urban areas will be key first step, however, a long-term plan to educate voters in the heartland of America will be crucial as this technology becomes more prevalent in people's lives.
- **Messaging on China is still a key.** Like the previous voter survey, competition with China is an emerging political winner with voters, particularly in the arms race of economic and technological dominance, which is the threat against the United States that many perceive China to be. With certain groups of voters and elected officials, making the case that cryptocurrencies and decentralized finance can give the United States an economic and technological edge will be critical to building support.

About Future Majority:

Since the 2020 election, Future Majority has surveyed 61,295 voters in congressional districts and battleground states. Future Majority has also launched a first-of-its-kind series of metaphor elicitation studies of American swing-state voters that provide a deep understanding of how they see the Democratic and Republican parties, how they feel about America now and into the future, and where governing parties can connect with and deliver for the American voter.

Since its founding, Future Majority has surveyed 136,190 voters.