FabrizioWard

Memorandum

To: Pinpoint Policy Institute
From: Bob Ward, Partner
John Ward, Vice President
Fabrizio Ward
Date: June 2, 2025
Re: Pinpoint Policy Institute Quarterly Economic Tracking Poll

So far, 2025 has seen significant developments in the economic outlook, as the second Trump administration embarks on an aggressive domestic and international policy agenda.

As the second Trump administration evolves, Pinpoint has launched a new Quarterly Economic Tracking Poll surveying voters' attitudes towards the administration's handling of the economy as well as emerging policy issues. Further, this inaugural poll tests voters' sentiments on elected officials' handling of the economy, their own economic outlook, as well as public opinion relating to the tax bill currently before Congress and similar timely policy issues.

The poll shows that on economic issues, voters trust President Trump over Democrats in Congress on the economy, but they have concerns about current economic conditions and worries about the cost of everyday goods and their tax burden. They do not want to see the top tax rate raised to fund growing federal spending, are supportive of expanding options for 401(k) investments, back plans to rein in lawsuits against local governments, and support business tax deductions to encourage U.S. based manufacturing.

Politically, the country is evenly divided with the generic ballot a dead heat at 42% Republican/ 42% Democrat, and President Trump's job approval mixed at 46% approve/49% disapprove.

Voters trust Trump over Democrats in Congress on handling the economy

Voters trust President Trump over Democrats in Congress on the economy by a 45% - 39% margin, though 16% are not sure. Trump voters overwhelmingly trust Trump, while Swing voters – those voters who split their tickets from election to election – trust Trump by a 4-point margin, with 34% not sure.

Q. Who do you trust more to handle the economy, President Trump or the Democrats in Congress?				
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Net Trump	*+6*	*+88*	*-80*	*+4*
President Trump	45	91	2	35
Democrats in Congress	39	3	82	31
Not sure	16	6	16	34

Most voters say economic conditions are only fair or poor, and lean toward saying economic conditions are getting worse rather than better

40% of voters say economic conditions are poor, with another 29% saying only fair. A majority of Trump voters say the economy is either excellent or good, but not many Harris voters or Swing voters agree.

Q. How would you rate economic conditions in this country today?				
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Excellent	4	6	1	4
Good	24	47	5	15
Only Fair	29	29	30	28
Poor	40	14	61	46
Not sure	4	3	3	7

50% of voters think things are getting worse economically vs. 36% who say they are getting better and 11% who think conditions are staying about the same. There is a wide partisan divide, with Harris voters driving the negativity. However, Swing Voters perceive economic conditions getting worse rather than better by 32-points.

Q. Do you think that economic conditions in the country as a whole are getting better, getting worse, or staying about the same?				
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Net Better	***-14***	***+64***	***-88***	***-32***
TOTAL BETTER	**36**	**73**	**2**	**24**
TOTAL WORSE	**50**	**9**	**90**	**56**
Much better	14	30	1	10
Somewhat better	21	43	2	14
Somewhat worse	21	6	35	27
Much worse	29	3	55	28
Staying about the same	11	16	6	14
Not sure	3	2	2	6

Economic worries are led by cost of everyday goods, tax burden, and retirement savings

Overall, 78% of voters are worried about the cost of everyday goods, 69% are worried about their tax burden, and 63% are worried about retirement savings or investments. Narrow majorities say they are worried about product availability and local employment outlook. Trump voters are less concerned than voters overall on each metric, but 3-in-5 are worried about both the cost of everyday goods and their tax burden.

Please indicate if you are very worried, somewhat worried, not too worried, or not worried at all about each of the following?	**% Worried/Not Worried**			
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Cost of everyday goods	78/21	60/39	95/4	80/18
Your tax burden	69/29	60/38	75/22	71/26
Your retirement savings or investments	63/34	43/54	82/16	68/28
Availability of the products you need	52/47	27/72	78/22	57/40
Local employment outlook where you live	51/44	28/67	71/25	55/38

By double-digit margins, voters expect the cost of everyday goods and availability of products to get worse rather than better over the next year. They are more mixed on their expectations for their tax burden, retirement savings, and local employment outlook. Trump voters stand out compared to voters overall with their optimism on each area.

A year from now, do you expect each of the following to be better, the same, or worse?	**% Better/Worse**			
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Cost of everyday goods	36/48	70/12	2/87	28/47
Availability of the products you need	30/40	57/9	4/76	24/40
Your tax burden	29/36	57/12	4/62	23/35
Your retirement savings or investments	35/36	65/7	7/69	29/36
Local employment outlook where you live	32/33	59/7	5/62	27/32

Voters oppose raising taxes on the top income rate to fund federal spending

Overall, voters oppose higher taxes pushed by leading Democrats by a 58% - 28% margin. Trump voters are overwhelmingly opposed while Swing voters oppose by a 2:1 margin.

Q. Leading Democratic leaders like Chuck Schumer and Nancy Pelosi are pushing for higher taxes to fund growing federal spending - specifically raising the top income tax rate for individuals and families, who already pay about 40 percent of all federal income taxes. Would you support or oppose raising rates on these taxpayers?				
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Net Support	***-30***	***-78***	***+23***	***-25***
TOTAL SUPPORT	**28**	**8**	**53**	**26**
TOTAL OPPOSE	**58**	**86**	**30**	**51**
Strongly support	19	5	36	14
Somewhat support	9	3	17	12
Somewhat oppose	10	12	8	12
Strongly oppose	48	74	22	39
Not sure	14	7	17	23

Voters support business tax deductions to encourage manufacturing and on SALT

Allowing businesses to deduct the cost of building and new equipment in factories at one time to encourage U.S. manufacturing, even if it means less tax revenue, is supported 50% - 26%, with support especially strong among Trump voters (net +60 support). A plurality of voters also support businesses being able to deduct state and local taxes, 45% - 36%, with voters opposed by a 46% - 29% margin to Congress limiting state level policies that even the playing field between large corporations and small businesses on SALT deductions.

Business Tax Deductions	% Support/Oppose (Net)			
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Do you support or oppose allowing businesses to deduct from their federal income taxes the cost of the building and new equipment when setting up a new factory in the U.S. all at one time, rather than having to spread those deductions across several years, as a way to encourage more U.S. based manufacturing, even if it means less tax revenue for the government?	50/26 (+24)	71/11 (+60)	29/41 (-12)	41/30 (+11)
Do you support or oppose businesses being allowed to deduct from their federal income taxes the amount they spend on state and local taxes to keep their tax burden down, even if it means less tax revenue for the federal government?	45/36 (+9)	63/21 (+42)	28/52 (-24)	36/36 (--)
Today, large corporations can fully deduct state and local taxes from their federal income taxes, but many smaller businesses cannot do this under federal law. In response, many states have enacted laws that work to even the playing field between how larger and smaller businesses pay taxes. Congress is now considering limiting these state-level policies. Do you support or oppose Congress limiting these state-level policies?	29/46 (-17)	39/36 (+3)	21/53 (-32)	27/43 (-16)

Voters want options for private equity investment in 401(k)s; Trump voters support crypto access in 401(k)s

By a better than 2:1 margin, voters support reforming regulations to allow workers the choice to invest in private equity funds through their 401(k) plans, with Trump voters and Swing voters driving support. The margin of support grows to 27-points for this when learning Trump issued similar guidance in his first administration, only to be rescinded by Biden, with Trump voters in support 81% - 4% and Swing voters supporting 45% - 19%.

Voters are more mixed on the idea of doing more to provide access for crypto investment in 401(k)s at 34% support – 37% oppose, but Trump voters are in support by a 33-point margin.

401(k) Investment Options	% Support/Oppose (Net)			
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Private equity generally involves investing in companies that are not publicly traded on stock exchanges and are primarily used by wealthy individuals and institutional investors like pension funds. Federal regulations discourage 401(k) retirement plans from investing in private equity funds. Do you support or oppose reforming regulations to more easily allow workers the choice to invest in private equity funds through their 401(k) retirement plans?	47/22 (+25)	68/7 (+61)	28/38 (-10)	42/20 (+22)
President Trump, in his first administration, issued guidance that would allow 401(k) participants to invest some of their funds into private equity. President Biden effectively rescinded the guidance. Would you support or oppose allowing 401(k) participants to invest some of their funds into private equity?	50/23 (+27)	81/4 (+77)	21/44 (-23)	45/19 (+26)
Do you support or oppose the federal government doing more to provide greater access for average 401(k) participants to be able to invest some of their funds into Cryptocurrency funds such as Bitcoin?	34/37 (-3)	52/19 (+33)	15/59 (-44)	31/35 (-4)

Voters support reforming legal system to curb excessive lawsuits against local governments

By a 15-point margin, voters support reforming the legal system to curb excessive lawsuits against local government, 46% - 31%. Trump voters are the most supportive of this action at 64% - 20%.

Q. The rising number of personal injury lawsuits are increasing costs and draining resources from local, city, and state budgets, harming their ability to deliver essential public services like police and education. Do you support or oppose lawmakers reforming our legal system to curb excessive lawsuits against local governments?				
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Net Support	***+15***	***+44***	***-12***	***+14***
TOTAL SUPPORT	**46**	**64**	**30**	**44**
TOTAL OPPOSE	**31**	**20**	**42**	**30**
Strongly support	22	34	10	20
Somewhat support	25	30	21	23
Somewhat oppose	16	11	22	16
Strongly oppose	15	9	21	13
Not sure	22	16	28	27

The political environment is evenly divided on the generic ballot and Trump's job approval

The generic ballot is tied at 42% a piece for a Republican and Democratic candidate for Congress. A plurality of Swing voters are undecided on the generic ballot, with these persuadable voters set to determine who controls Congress after the midterms.

Q. All other things being equal, if the election for Congress were held today, would you be more likely to vote for (ROTATE) the Republican candidate or the Democratic candidate for Congress?				
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Net Republican	**--**	***+84***	***-87***	***-8***
TOTAL REPUBLICAN	**42**	**87**	**2**	**25**
TOTAL DEMOCRAT	**42**	**3**	**89**	**33**
Definitely Republican	31	65	*	12
Probably Republican	11	21	1	13
Probably Democrat	9	1	17	13
Definitely Democrat	34	2	72	20
Not sure	15	10	9	42

President Trump's job approval is narrowly underwater though within the margin of error at 46% - 49%. Trump and Harris voters have sharply different opinions of the job Trump is doing with more than 9-in-10 Trump voters approving and a similar share of Harris voters disapproving.

Q. Do you approve or disapprove of the job Donald Trump is doing as President?				
	Reg Voters	Trump Voters	Harris Voters	Swing Voters
Net Approve	***-3***	***+87***	***-91***	***-20***
TOTAL APPROVE	**46**	**92**	**3**	**35**
TOTAL DISAPPROVE	**49**	**5**	**94**	**55**
Strongly approve	33	70	1	21
Somewhat approve	13	22	2	14
Somewhat disapprove	6	3	6	10
Strongly disapprove	43	2	87	45
Unsure	5	2	3	10

Methodology

Fabrizio Ward conducted a national survey of N=800 registered voters from May 15-19, 2025. The interviews were conducted via text-to-web of registered voters from the voter file. Geography was matched to national voter registration statistics. Gender, age, race/ethnicity, recalled 2024 vote and education were weighted to profiles of registered voters based on voter file data, census data and past research. The margin of sampling error at the 95% confidence interval is ±3.46%.

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