

TO: Miller Whitehouse-Levine, DeFi Education Fund  
FR: Mark Riddle, Future Majority  
RE: Voters' Understanding of Cryptocurrency  
DT: October 5, 2021

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Future Majority recently conducted a voter survey in partnership with DeFi Education Fund and Embold Research. This survey was conducted to understand better the public's perceptions of cryptocurrencies and potential ways to educate both elected leaders and voters about policies vital to the industry's growth. Voters surveyed include 1,054 voters in the 37 congressional districts decided by +/- 5 percentage points in 2020<sup>1</sup>, from October 1 – 3, 2021. The survey has a margin of error of +/- 3 percentage points.

The findings and recommendations in this memo are in the public domain.

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

- **93% of voters have heard of cryptocurrency, and 97% have heard of specific cryptocurrencies such as Bitcoin, Ethereum, Litecoin and Dogecoin.**
- When asked, "Have you ever heard of decentralized finance," voters are split on knowledge of the concept, with **48% having heard of it and 52% who have not.**
- Digging deeper into specific protocols of decentralized finance such as Compound, Aave, or Uniswap, voters overwhelmingly have not heard of them. **17% have heard and 83% have not heard of them.**
- **Voters are split on whether they would consider investing in cryptocurrencies.** Respondents were scattered when asked if they "would consider investing [their] own money into digital cryptocurrencies like Bitcoin, Ethereum, Litecoin and Dogecoin."
  - 14% say "Yes, I have invested"
  - 14% say "Yes, I would consider"
  - 51% say "No, I haven't invested and would not consider"
  - 21% say they need more understanding
- **When voters were asked to describe how they see someone who keeps their money in cryptocurrency, respondents said:**
  - 71% Risk Taker
  - 28% Crazy
  - 21% Shady
  - 14% Smart

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<sup>1</sup> These 37 congressional districts are: AZ-01 AZ-06, CA-21, CA-25, CA-39, CA-48, FL-26, FL-27, GA-07, IA-01, IA-02, IA-03, IL-14, IL-17, IN-05, MI-08, MI-11, MN-01, MN-02, NE-02, NJ-07, NV-03, NV-04, NY-22, OK-05, PA-07, PA-08, PA-17, SC-01, TX-07, TX-15, TX-23, TX-24, UT-04, VA-07, WA-08, WI-03

- 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.

**Best Arguments Supporting Decentralized Finance and Cryptocurrency:**

The survey examined different arguments for supporting the decentralized finance and cryptocurrencies industry as it continues to grow.

- **The core American value of Freedom is a strong argument** for the advocates of cryptocurrency and decentralized finance to make when communicating about their industry to lawmakers and the public.
  - *Do you agree or disagree with the following statement? "Individuals should have the freedom to access financial services outside of banks and government surveillance."*
    - **Total Agree: 67%**
    - Total Disagree: 21%
      - A majority of Democrats, Republicans and Independents agree with this statement.
  - *Do you think U.S. policymakers should implement policies to ensure Americans have the freedom to acquire digital currencies and access decentralized financial services safely?*
    - Yes, should implement: 35%
      - Democrats 30%, Republicans 40%, Independents 39%
    - No, should not implement: 22%
      - Democrats: 24%, Republicans 23%, Independents 20%
    - Note sure: 41%
      - Democrats: 46%, Republicans 37%, Independents 42%
  - *Would you vote for or vote for someone else a candidate for office stating: I will work with America's cryptocurrency industry to ensure we lead the world in this new sector of innovation, creating jobs and making it easier for every American and person around the world to have financial freedom.*
    - Vote For: 37%
      - Democrats 41%, Republicans 32%, Independents 39%
    - Vote for someone else: 27%
      - Democrats 26%, Republicans 32%, Independents 24%

- *Would you vote for or vote for someone else a candidate for office stating: The government should make it easier for cryptocurrency and decentralized finance innovation because Americans are concerned about their privacy and freedom, and these help achieve both for everyday people.*
  - Vote For: 37%
    - Democrats 36%, Republicans 36%, Independents 40%
  - Vote for someone else: 29%
    - Democrats 34%, Republicans 31%, Independents 24%
- **Protecting consumers to ensure the playing field is level for everyone** is an additional powerful argument to communicate with the public and lawmakers when educating about the growing industry.
  - *Would you vote for or vote for someone else a candidate for office stating: American cryptocurrency exchanges and firms must work with the government to ensure their customers are not breaking the law and dodging tax obligations.*
    - Vote For: 52%
      - Democrats 75%, Republicans 29%, Independents 49%
    - Vote for someone else: 22%
      - Democrats 7%, Republicans 36%, Independents 26%
  - *Would you vote for or vote for someone else a candidate for office stating: Like we have with every other industry, America should lead the way in cryptocurrency and decentralized finance innovation to create good paying jobs and lead the world in this emerging technology that can help level the economic playing field for everyone.*
    - Vote For: 37%
      - Democrats 41%, Republicans 33%, Independents 36%
    - Vote for someone else: 27%
      - Democrats 23%, Republicans 32%, Independents 27%
  - *Would you vote for or vote for someone else a candidate for office stating: Cryptocurrencies and decentralized finance are a novel technology that could revolutionize financial services, potentially for good and for bad. We should carefully manage them while still promoting their development in the United States.*
    - Vote For: 47%
      - Democrats 58%, Republicans 33%, Independents 47%
    - Vote for someone else: 24%
      - Democrats 17%, Republicans 35%, Independents 21%

- **Competition with China is a compelling argument for supporting policies to foster innovation in the decentralized finance and cryptocurrency industry. Voter sentiments toward China found in this survey are consistent with polling that Future Majority has conducted throughout 2021.**
  - *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?*
    - Yes, should develop: 34%
      - Democrats 36%, Republicans 28%, Independents 37%
    - No, should not develop: 24%
      - Democrats 18%, Republicans 28%, Independents 25%
    - Not Sure: 42%
      - Democrats 46%, Republicans 44%, Independents 38%
  - *Since China has effectively banned the use of cryptocurrencies and decentralized finance, do you think the United States should:*
    - Focus its regulatory efforts to help the industry grow, succeed, and compete globally with China and other autocratic governments: 9%
    - Focus its regulatory efforts to make sure criminals aren't able to escape the law and tax dodgers pay taxes on their cryptocurrency assets: 25%
    - Do a mix of both the two regulatory approaches describe above: 28%
    - Do nothing regarding cryptocurrency regulation: 12%
    - Not Sure: 26%
  - *(50% saw) If China begins using their own digital currency to undermine the U.S. dollar, should the U.S. government implement a plan to compete?*
    - Yes it should: 47%
      - Democrats 49%, Republicans 50%, Independents 42%
    - No, it should not: 15%
      - Democrats 11%, Republicans 19%, Independents 16%
    - Not Sure: 38%
      - Democrats 40%, Republicans 31%, Independents 41%

**Voter Concerns Emerging for Industry Awareness:**

- **Top voter concerns are cryptocurrency being used for illicit purposes and that will be hard for everyday people to participate in it.** These are similar to sentiments felt by respondents in our [April 2021](#) survey on the cryptocurrency industry.

- *How concerned are you that critics say cryptocurrencies and decentralized finance make it easier for criminals around the globe to protect their ill-gotten money and that it makes selling drugs and weapons illegally easier?*
  - Concerned: 65%
    - Democrats 76%, Republicans 60%, Independents 60%
  - Not Concerned: 22%
    - Democrats 10%, Republicans 27%, Independents 27%
  
- *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?*
  - Concerned: 66%
    - Democrats 75%, Republicans 57%, Independents 64%
  - Not Concerned: 21%
    - Democrats 13%, Republicans 26%, Independents 24%

**Recommendations:**

- **It is time to start educating the public and lawmakers.** Even though some of the arguments have modest support, there is still a significant gap of voters who say they are “not sure” when responding to survey questions, demonstrating the need for a public education campaign in this debate. The decentralized finance and cryptocurrency community has done a great job in making the case to early adopters and earning headlines. However, with so many voters unsure, there is a risk that their impressions could be made for them. It is time to educate everyday people and lawmakers about the benefits of cryptocurrencies and build further grassroots support for policies that promote innovation.
  
- **Key messages should focus on Freedom, Protecting Consumers and Countering China.** Voters are skeptical of anything that may be perceived as a cost on them and are keenly aware that the system is typically stacked against them. Framing the debate on the future of decentralized finance and cryptocurrencies around the key value of freedom is a winner. Whether it is America challenging the autocratic power of China, protecting consumers so that they have a fair shot at participating in this new type of currency, or that cryptocurrencies are free from outside surveillance from banks, the core argument around individual freedom is a winner. Future Majority has long advocated for issues to be framed around freedom argument, and it is key for the stakeholders in the cryptocurrency community to tie in the narrative in their advocacy.

- **Area of Opportunity – People of Color:** In this survey, Hispanic voters were nearly twice as likely to invest or consider investing their money into cryptocurrencies as white voters. Just 34% said they would not consider investing in cryptocurrencies, unlike 55% of white voters. This tracks similarly with our April 2021 survey, where 55% of nonwhite Democrats said they support the new financial assets compared to just 40% of white Democrats.

**About Future Majority:**

Since the 2020 election, Future Majority, with our partners at Change Research, has surveyed 52,146 voters in swing congressional districts and battleground states. Voters surveyed include 23,697 likely voters in the 37 congressional districts decided by +/- 5 points, 3,465 voters in seven congressional districts held by Democrats that Trump won in 2020, 3,738 voters statewide in Arizona, 1,585 voters in Florida, 1,603 voters statewide in Georgia, 2,141 voters statewide in Michigan, 1,733 voters statewide in Missouri, 1,335 voters statewide in Nevada, 2,363 statewide voters in Pennsylvania, 1,334 voters in Virginia, 1,546 voters in Wisconsin, and 2,513 voters in West Virginia.

Future Majority has also launched a first-of-its-kind metaphor elicitation study series 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 127,041 voters.