

## SFPBC Poll: Public Bank Support in SF

### *Two in Three San Franciscans Support Establishing a Public Bank*

Poll Conducted by Underpin & Swayable, Commissioned by San Francisco Public Bank Coalition (SFPBC)

### Summary

This Underpin-SFPBC poll sought to assess support for a public bank among likely San Francisco voters. The results show strong baseline support for a public bank in San Francisco among a large majority of likely voters:

- **67.3% of likely voters support establishing a public bank when provided a simple description without framing**
- **Over 51% had heard of public banks before.**
- In addition, **69% of likely voters are more likely to support a public bank if it begins as a green bank**, which would initially invest first in renewable energy before later investments in affordable housing, small businesses, and other public projects.
- Voters are also more likely to support the bank when additional goals are named: to lower costs and to give the public greater control.

### About the Underpin-SFPBC Poll

A poll of San Francisco voters was commissioned by the [San Francisco Public Bank Coalition](#) (SFPBC), long-time advocacy front for public banking as a founding member of the [California Public Banking Alliance](#) (CPBA). A random sample of 541 San Franciscans were surveyed, with responses weighted based on census data to ensure the data was representative. The margin of error across the survey is +/- 4 to 4.4%, meaning we would expect the measurement to fall within 4.4 percentage points of the given statistic 95% of the time if the survey was repeated. At this level, the poll provides a high degree of certainty on voter attitudes.

Halah Ahmad, Principal Researcher at Underpin LLC, designed the poll in consultation with SFPBC and experts in social advocacy, public banking, small business, labor, and related advocacy groups in San Francisco. Underpin has conducted polls in multiple [states](#) and alongside progressive polling research groups [such as](#) We Make the Future and ASO Communications. Swayable served as the survey implementation partner, having conducted similar polls for organizations nationwide such as: UAW, SEIU, AFSCME, DCCC, ACLU, etc.

# Results

## Awareness

### 51.2% Have heard of a public bank before

38.5% have never heard of a public bank, and 12.4% were not sure.

## Baseline Support

### 67.3% Support or strongly support a public bank in San Francisco

Only 6.1% oppose or strongly oppose (2.1%) a public bank.

*“Public banks are banks designed to invest in community needs and operate in the public interest. They are independent lending institutions owned by the people of a city, state, or other locale, and governed by a representative board of the public alongside banking professionals. They lend to public projects...”*  
[See full definition in [list of questions](#)]

Respondents were provided a basic description of public banks (previewed above) before asked whether they would support a public bank in San Francisco. Among those who support or strongly support a public bank, we observed relatively equivalent support levels by income with slightly higher support among those with incomes between \$40-80,000 annually. **Support among both renters and home owners is above 65%.** By age, highest support is among progressively younger voters (>70%). In addition, across every political leaning, support is above 60%, with “very conservative” voters above 80% supportive.

Annual Household Income	
<\$40k	64.90%
\$40k-\$80k	67.30%
\$100k-\$150k	65.70%
\$150k+	65.70%

Support for Public Bank	Gen-Z (18-27)	Millennial (28-43)	Gen X (44-59)
Highest Among Younger Voters	71.10%	75.10%	64.20%

Across a few key subgroups indicated in the table below, support for the public bank remains high. Even among San Franciscans with higher risk aversion according to a standard attitudinal measure, support is above 68%. Predictably, younger voters and those with higher trust in government management of funds (high civic trust) were also more likely to support a public bank. Given this range of support, a public bank campaign would likely have strong baseline support.

Support for a public bank in San Francisco	Overall	Renters	Strong Dems	18-35 y-o's	High income renters	Risk averse	High civic trust
	67.30%	66.80%	67.20%	73.60%	69.50%	68.70%	81.90%

## Relative Support

*Regardless of how you feel about a public bank in general, does \_\_\_\_ make you more or less likely to support the public bank?*

**Most voters are more likely to support a public bank in San Francisco if it is a Green Bank.** A green bank was defined as having an “initial focus on local renewable energy infrastructure, with profits used later for affordable housing and other community lending needs.” We compare more and less likely support across five parameters or frames: a green bank, “people over profits” + “lower costs” framing and “greater public control” framing. The final two framing questions also noted the intended investments of a public bank in affordable housing, small business growth, and green energy.

Would ____ make you more or less likely to support establishing a public bank in San Francisco?	More Likely	Less Likely	Net More Likely
Green Bank	69.6%	9.5%	60.1%
Knowing a public bank is intended to put people over profits*	72.3%	11.2%	61.1%
Knowing the public bank gives the public greater control*	72.0%	9.8%	62.2%

*\*See full language in “poll questions” section below.*

# About Underpin

[Underpin](#) connects grassroots organizing and grassroots policymaking to catalyze progressive wins toward economic, social, and racial justice. We underpin successful movements: with rigorous research, narrative, advocacy, and culture interventions. Our polling and message testing follows the highest standards of evidence with FiveThirtyEight-rated vendors and sampling methods.

## Methods

The poll was conducted August 1 to 25, 2025. Starting with a basic description of a public bank with no supportive framing, respondents were asked if they had heard of public banks before and if they would support such a bank in San Francisco. Additional parameters and framing were then introduced to ask respondents whether they were more or less likely to support the bank under those hypothetical parameters based on the visions of the SFPBC and policymaker advocates. Question order ensured that a baseline statistic on support was captured before positive frames were introduced for comparative support measures and a self-ascribed increase or decrease in support. Standard attitudinal measures of risk aversion or civic trust were also used to sharpen predictive markers of support for a public bank. For further questions about the poll, email: [info@underpin.us](mailto:info@underpin.us).

Spot polls like this provide a general picture of the state of support *before* any large-scale messaging campaigns or opposition framing is introduced in-field for voters. Such one-off polls are time-bound and cannot precisely predict voter sentiment at a later date. For more on Swayable's sampling methodology, reach out to [info@underpin.us](mailto:info@underpin.us). The platform has been a reliable survey partner to public and private-sector groups alike.

## Poll Questions

**Did you vote in the recent San Francisco mayoral election?** Yes/No/Unsure

*Have you heard of **public banks**? [Text on screen]*

Public banks are banks designed to invest in community needs and operate in the public interest. They are independent lending institutions owned by the people of a city, state, or other locale, and governed by a representative board of the public alongside banking professionals. They lend to public projects like affordable housing, green energy, and small businesses. Working alongside community banks and credit unions, public banks focus on local needs and offer lower interest rates, all while multiplying their funds and becoming self-sustaining. Whereas most cities currently pay large private banks to manage their money, in places that have a public bank like North Dakota, the public

bank can manage government lending and reinvest the savings and profits back into community needs.

## GENERAL SUPPORT

- A. Have you heard of public banks before? Yes / No / Not sure
- B. Provided that description, how would you feel about establishing a public bank in San Francisco?
  - a. Strongly support / support / neither / oppose / strongly oppose
- C. Regardless of how you feel about a public bank in general, if the public bank were a “green bank” and so its initial focus was on local renewable energy infrastructure, with profits used later for affordable housing and other community lending needs, would this make you more or less likely to support the public bank?
  - a. More likely / Less Likely / Neither or Don’t know
- D. A public bank is intended to put people over profits and invest in things that lower costs, like affordable housing, small business growth, and green energy. Does this make you more or less likely to support a public bank in SF?
  - a. More likely / Less Likely / Neither or Don’t know
- E. Public banks direct public resources for public good instead of private profit while giving the public more control. This means things banks historically don’t invest enough in, get investments. Priorities for public banks include lowering costs on everything from energy bills to housing and transit. They do this by investing in community solar, affordable housing, and small businesses. Does this make you more or less likely to support the bank?
  - a. More likely / Less Likely / Neither or Don’t know
- F. **ATTITUDES** - To what extent do you agree/disagree with the following statements?  
Remember, all answers are completely anonymous.  
[Strongly Agree, Agree, No opinion/Neither, Disagree, Strongly Disagree]
  - a. **[CIVIC TRUST]** - I trust the government to manage public funds responsibly.
  - b. **[RISK AVERSION]** - I am willing to take financial risks in pursuit of higher returns.