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## **NEW JERSEY AND THE FINANCIAL CRISIS**

*Half are confident in Corzine's ability to handle situation;  
Many unaware of his Wall Street experience*

Last week, Governor Jon Corzine unveiled his plan for how state government will help Garden State residents weather the current financial crisis. The latest ***Monmouth University/Gannett New Jersey Poll*** finds that New Jersey voters are hopeful, but not overwhelmingly confident in the governor's ability to address the situation.

The poll also found that Garden State voters are divided on the financial rescue plan that Congress passed earlier this month – 44% approve and 37% disapprove.

“The federal government's plan hasn't quelled uncertainty among most New Jersey voters and it's not yet clear whether Governor Corzine's proposal for state action will do much better,” said Patrick Murray, director of the Monmouth University Polling Institute.

Poll respondents contacted after Governor Corzine addressed a joint session of the legislature last Thursday were asked for their reaction to his plan. Nearly 4-in-10 voters report having seen or heard something about the governor's proposal. Among those aware of the plan, more (38%) think it will make things better for New Jersey families rather than make things worse (22%). Another 27% say it will make no difference for Garden State families, and 13% have no opinion.

Just over half (53%) of the state's voters say they are at least somewhat confident in Jon Corzine's ability to handle the current financial crisis, although just 14% say they are *very* confident. The governor does inspire more confidence than President George Bush (20%) and about the same amount as GOP presidential candidate John McCain does (53%). However,

Corzine engenders less confidence than does his own party's presidential nominee – 68% of New Jersey voters are confident in Barack Obama's ability to handle the financial crisis.

Jon Corzine has been garnering national media attention as a spokesperson for Obama's economic policy and his name has been floated as a potential Treasury Secretary in an Obama administration. New Jersey's voters, though, are divided on their governor's fiscal acumen. Only 14% of the state rates Corzine's financial expertise as excellent and another 32% rate it as good. On the other hand, 29% say his proficiency in this area is only fair and 18% call it poor. Some of the variation in opinion may be due to voters' partisan inclinations – 60% of Democrats rate his financial expertise as either excellent or good, compared to 43% of independents and 31% of Republicans.

Moreover, many New Jersey voters are unfamiliar with their governor's resume. Just over half (55%) are aware that Jon Corzine has Wall Street experience, including 33% who specifically mention Goldman Sachs or say he headed an investment firm. Another 22% say they know he has Wall Street experience, but are not sure of the specifics. On the other hand, 18% of voters think Corzine has no Wall Street experience and 27% say they don't know whether he does.

Governor Corzine's overall job performance rating currently stands at an upside-down 38% approve to 45% disapprove. This is similar to his voter approval ratings since the summer.

In terms of the larger financial picture, more than 2-in-3 New Jersey voters (69%) say their family's income is falling behind the cost of living. Another 25% say their income is staying even with rising costs and only 4% say their income is outpacing the cost of living. In June 2007, a smaller percentage of New Jerseyans (59%) said they were falling behind financially.

Just under half (49%) of New Jerseyans are optimistic about their family's financial situation over the next year, while 42% are pessimistic. They are even less positive about the country's future. Just 34% are optimistic about the state of the nation's economy in the next year, while a large majority (59%) are pessimistic.

The poll also found that 46% are confident in the New Jersey legislature's ability to handle the financial crisis, which is just slightly lower than Garden State voters' confidence in the U.S. Congress (51%).

The Monmouth University/Gannett New Jersey Poll was conducted by telephone with 900 New Jersey registered voters October 15-18, 2008. This sample has a margin of error of  $\pm 3.3$  percent. The poll was conducted by the Monmouth University Polling Institute and originally published by the Gannett New Jersey newspaper group (Asbury Park Press, Courier-Post, Courier News, Daily Journal, Daily Record, and Home News Tribune).

**DATA TABLES**

The questions referred to in this release are as follows:

(\* Some columns may not add to 100% due to rounding.)

1. Do you approve or disapprove of the job Jon Corzine is doing as governor?

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Approve	<b>38%</b>	55%	30%	20%	35%	38%	41%
Disapprove	<b>45%</b>	28%	52%	64%	43%	46%	45%
(VOL) Don't know	<b>18%</b>	17%	18%	16%	22%	16%	14%
Unwtd N	<b>900</b>	343	331	204	225	309	256

TREND: Registered voters only	October 2008	Sept 2008	July 2008	April 2008	March 2008	January 2008	October 2007	July 2007	April 2007	February 2007	Sept 2006	July 2006	April 2006
Approve	38%	40%	39%	36%	34%	42%	47%	46%	52%	44%	44%	40%	33%
Disapprove	45%	49%	47%	53%	55%	46%	34%	36%	30%	36%	41%	41%	38%
(VOL) Don't know	18%	11%	14%	11%	11%	12%	19%	17%	17%	20%	16%	19%	29%
Unwtd N	900	709	889	720	719	698	688	678	668	681	663	670	652

2. Do you approve or disapprove of the job Bob Menendez is doing as United States Senator?

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Approve	<b>34%</b>	45%	30%	22%	32%	39%	32%
Disapprove	<b>25%</b>	14%	30%	39%	26%	23%	27%
(VOL) Don't know	<b>41%</b>	41%	40%	39%	42%	38%	41%
Unwtd N	<b>900</b>	343	331	204	225	309	256

TREND: Registered voters only	October 2008	April 2008	January 2008
Approve	34%	41%	37%
Disapprove	25%	31%	25%
(VOL) Don't know	41%	28%	37%
Unwtd N	900	720	698

3. Do you think your family's income is going up faster than the cost of living, staying about even with the cost of living, or falling behind the cost of living?

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Income going up faster	<b>4%</b>	2%	5%	8%	3%	4%	6%
Staying about even	<b>25%</b>	22%	25%	32%	15%	23%	42%
Falling behind	<b>69%</b>	74%	69%	59%	79%	73%	51%
(VOL) Don't know	<b>2%</b>	1%	2%	2%	2%	1%	0%
Unwtd N	<b>900</b>	343	331	204	225	309	256

TREND: Registered voters only	October 2008	June 2007
Income going up faster	4%	7%
Staying about even	25%	30%
Falling behind	69%	59%
(VOL) Don't know	2%	4%
Unwtd N	900	668

[QUESTIONS 4 AND 5 WERE ROTATED]

4. Thinking about the next 12 months, would you say you feel optimistic or pessimistic about your own family's financial situation?

	Registered	PARTY ID			INCOME		
	Voters	Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Optimistic	49%	51%	46%	51%	49%	53%	49%
Pessimistic	42%	41%	46%	40%	42%	43%	42%
(VOL) Don't know	9%	8%	9%	9%	9%	4%	8%
Unwtd N	900	343	331	204	225	309	256

5. Thinking about the next 12 months, would you say you feel optimistic or pessimistic about the state of the national economy?

	Registered	PARTY ID			INCOME		
	Voters	Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Optimistic	34%	36%	29%	35%	42%	34%	26%
Pessimistic	59%	58%	65%	56%	50%	61%	71%
(VOL) Don't know	7%	6%	6%	9%	9%	5%	4%
Unwtd N	900	343	331	204	225	309	256

6. Earlier this month, the government passed a plan to take over bad mortgages and other troubled investments from financial firms. This plan could cost the taxpayers as much as seven hundred billion dollars, but would try to stabilize financial markets, make credit available to business and consumers, and protect some homeowners. Do you approve or disapprove of this plan? If you do not know enough about this to have an opinion, please just say so.

	Registered	PARTY ID			INCOME		
	Voters	Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Approve	44%	47%	40%	45%	37%	45%	52%
Disapprove	37%	32%	42%	40%	35%	41%	36%
(VOL) Depends	5%	6%	4%	4%	5%	5%	2%
(VOL) Don't know	14%	14%	15%	12%	22%	9%	10%
Unwtd N	900	343	331	204	225	309	256

7. How confident are you in the ability of each of the following to handle the current financial crisis: very confident, somewhat confident, not very confident, or not confident at all? [ITEMS WERE ROTATED]

George Bush

	Registered	PARTY ID			INCOME		
	Voters	Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Very confident	4%	2%	3%	13%	4%	5%	3%
Somewhat confident	16%	2%	18%	37%	14%	17%	20%
Not very confident	17%	14%	16%	23%	17%	16%	15%
Not at all confident	60%	81%	60%	26%	61%	59%	61%
(VOL) Don't know	3%	1%	4%	2%	3%	2%	1%
Unwtd N	900	343	331	204	225	309	256

The U.S. Congress

	Registered	PARTY ID			INCOME		
	Voters	Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Very confident	7%	11%	3%	6%	9%	7%	5%
Somewhat confident	44%	55%	42%	29%	42%	46%	47%
Not very confident	24%	18%	29%	28%	22%	24%	27%
Not at all confident	19%	9%	21%	33%	16%	20%	20%
(VOL) Don't know	6%	7%	5%	4%	11%	3%	2%
Unwtd N	900	343	331	204	225	309	256

Jon Corzine

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Very confident	14%	22%	13%	4%	14%	17%	12%
Somewhat confident	39%	45%	37%	32%	34%	42%	41%
Not very confident	17%	16%	19%	17%	17%	17%	20%
Not at all confident	24%	9%	26%	43%	25%	20%	24%
(VOL) Don't know	7%	8%	6%	3%	10%	4%	3%
Unwtd N	900	343	331	204	225	309	256

The New Jersey state legislature

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Very confident	7%	13%	3%	5%	10%	8%	4%
Somewhat confident	39%	46%	38%	28%	39%	42%	36%
Not very confident	20%	15%	23%	25%	10%	22%	29%
Not at all confident	21%	11%	26%	33%	19%	21%	24%
(VOL) Don't know	13%	16%	10%	9%	22%	6%	7%
Unwtd N	900	343	331	204	225	309	256

8. Would you rate Governor Corzine's overall financial expertise as excellent, good, only fair, or poor?

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Excellent	14%	19%	14%	8%	9%	15%	24%
Good	32%	41%	29%	23%	29%	33%	31%
Only fair	29%	24%	32%	34%	33%	31%	26%
Poor	18%	8%	20%	29%	18%	18%	15%
(VOL) Don't know	7%	9%	4%	6%	11%	4%	5%
Unwtd N	900	343	331	204	225	309	256

9. To the best of your knowledge, does Governor Corzine have any direct experience dealing with financial institutions on Wall Street, or not? [What was this experience?]

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Yes, names Goldman Sachs or headed investment firm	33%	30%	37%	34%	20%	35%	48%
Yes, other experience named or can't recall specifics	22%	21%	21%	24%	22%	22%	23%
No experience	18%	19%	17%	19%	22%	21%	8%
(VOL) Don't know	27%	30%	25%	24%	35%	22%	21%
Unwtd N	900	343	331	204	225	309	256

[QUESTIONS 10 & 11 WERE ASKED THURSDAY-SATURDAY, moe= ± 3.5%]

10. Did you read or hear anything about the plan Governor Corzine announced on Thursday to help New Jersey deal with the national financial crisis?

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Yes	38%	38%	33%	45%	32%	42%	40%
No	59%	59%	63%	51%	63%	55%	58%
(VOL) Don't know	3%	3%	4%	4%	5%	3%	2%
Unwtd N	791	302	293	178	197	278	221

[The following question was asked only of those who said "Yes" to Q10, moe= ± 5.5%]

11. Do you think this plan will make things better or worse for New Jersey families, or will it make no difference?

	Registered Voters	PARTY ID			INCOME		
		Dem	Ind	Rep	<\$50K	\$50-100K	>\$100K
Better	38%	49%	29%	33%	44%	37%	33%
Worse	22%	9%	24%	33%	20%	23%	28%
No difference	27%	31%	31%	19%	22%	28%	29%
(VOL) Don't know	13%	11%	16%	14%	14%	12%	10%
Unwtd N	321	127	105	83	70	124	90

The *Monmouth University/Gannett New Jersey Poll* was conducted and analyzed by the Monmouth University Polling Institute research staff. The telephone interviews were collected by Braun Research on October 15-18, 2008 with a statewide random sample of 900 registered voters. For results based on this voter sample, one can say with 95% confidence that the error attributable to sampling has a maximum margin of plus or minus 3.3 percentage points. Sampling error increases as the sample size decreases, so statements based on various population subgroups, such as separate figures reported by gender or party identification, are subject to more error than are statements based on the total sample. In addition to sampling error, one should bear in mind that question wording and practical difficulties in conducting surveys can introduce error or bias into the findings of opinion polls.

<i>POLL DEMOGRAPHICS</i>			
<i>Registered Voter Sample (weighted)</i>			
<i>40% Dem</i>	<i>47% Male</i>	<i>26% 18-34</i>	<i>68% White</i>
<i>37% Ind</i>	<i>53% Female</i>	<i>43% 35-54</i>	<i>13% Black</i>
<i>23% Rep</i>		<i>31% 55+</i>	<i>11% Hispanic</i>
			<i>8% Asian/Other</i>

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