

MADISON - Since 2011, Wisconsin has risen to the third highest percentage of college graduates with student loan debt. Under the tutelage of Governor Scott Walker and Legislative Republicans, loan borrowers have seen very little assistance in the way of relief and the GOPs latest scheme denies any real help to nearly one million borrowers in the state struggling with their crushing loan burden.



"Democrats have led on this issue since 2013 when Senator **Dave Hansen** and Representative **Cory Mason** introduced the 'Higher Ed, Lower Debt Act'," Democratic Party of Wisconsin Chair **Martha Laning** said on Tuesday. "Their bill is an innovative state solution that puts money back into the pockets of Wisconsin's student loan borrowers, and in turn back into our state economy."

The "Higher Ed, Lower Debt Act" creates a state based authority to help student loan borrowers refinance their debt at lower rates, just like you can with a mortgage and extends a state tax break to student loan payments. These simple, commonsense measures were allowed to languish in committee by Gov. Walker and his Republican controlled legislature.

Nationally, student loan debt totals $1.3 trillion dollars and counting. For nearly one million Wisconsin student loan borrowers with $19 billion in student loan debt, Gov. Walker and Republicans still oppose law changes to allow the refinancing of student loans at lower interest rates.

Despite refinancing for student loans being incredibly popular with Wisconsinites, Gov. Walker refused to meet with Democratic legislators and discuss a student loan debt refinancing proposal. The outcome for student loan borrowers is that instead of a plan to significantly reduce the burden for individuals in debt, Gov. Walker cobbled together a grab bag of ineffective proposals introduced solely by Republican legislators to rush through the legislative process just in time for the election year.

Walker supported hundreds of millions of dollars in spending cuts for public universities that shifted more of the cost onto families, leading many to take out loans to cover the cost of earning a degree. A report from the Wisocnsin Legislative Fiscal Bureau found that 41,000 college students were denied need-based grants during the 2013-2014 academic year due to a lack of funding.

"Governor Scott Walker and Republicans can't be serious about student loan debt in Wisconsin. If they were they'd take advantage of the innovative, commonsense ideas proposed by Democrats to provide significant relief for borrowers," said Laning. "It makes no sense to give taxpayer dollars away to the big banks and refuse to allow borrowers to refinance their student loans at lower rates just like the do with their care or home -- but that's exactly what Walker has done here in Wisconsin."