http://newiprogressive.com/images/stories/S5/uwgb-students-s5.jpg

Student debt is a crippling financial reality for nearly one million Wisconsin residents who owe a combined $19 billion for their college education. Other states are already taking steps to lower student loan debt and lure away our graduates. Wisconsin families should have those same options.

MADISON - In just a few days, thousands of young adults will receive their college diploma, a firm handshake and a few last words of wisdom before they set off to achieve the American Dream. But for many, those dreams are often put on hold because of staggering student loan debt.

It is a crippling financial reality for nearly one million Wisconsin residents who owe a combined $19 billion in student loan debt.

Studies have shown that student loan debt prevents graduates from purchasing a new car, buying a home or starting a new business. Without relief from high interest rates and large monthly payments, many are stuck paying off student loans into their 40’s, 50’s and 60’s.

Despite these daunting challenges, Democrats have been listening to working families and fighting to advance innovative student loan debt solutions. We recognize there are many simple steps that the state can take to help lower interest rates, make monthly payments more affordable and expand economic opportunities.

That’s why we introduced the Higher Ed, Lower Debt Bill. This innovative and commonsense proposal would allow individuals to refinance their student loans at lower interest rates - similar to options currently available for auto loans and home mortgages. It targets tax relief to families struggling to pay off their student loan debt and promotes greater financial transparency by identifying predatory lenders.

Other states have already begun taking steps to lower student loan debt and lure away Wisconsin graduates. In Minnesota, for example, their new student loan refinancing authority is offering interest rates as low as three percent. Families currently paying seven or eight percent interest on their debt can save tens of thousands of dollars over the course of their loan through this refinancing option.

We think Wisconsin families should have those same options. Student loan debt is a big problem that requires big solutions. While Gov. Walker and Republican legislators have continued to side with Wall Street banks and predatory lenders to block the Higher Ed, Lower Debt Bill, Democrats are committed to making student loan debt relief a top priority.

If you are one of the million residents burdened by student loan debt payments, we hope you'll join our fight for action. Support Democratic candidates this fall who are willing to take on the special interests blocking student loan debt relief. Together, we can strengthen our middle class, attract quality jobs and help hardworking families achieve the American Dream.

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Written by Senators Jennifer Shilling (D-La Crosse), Dave Hansen (D-Green Bay) and Julie Lassa (D-Stevens Point), the top three ranking Democrats in the Wisconsin State Senate.