Written by GBP Staff
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***Total student debt in Wisconsin is over $19.3 billion.***

MADISON - State Senator Dave Hansen (D-Green Bay) and State Representative Cory Mason (D-Racine) announced today that they will be re-introducing the "Higher Ed, Lower Debt" (HELD) Act which would allow Wisconsin residents to refinance their student loans at lower interest rates.

Since Senator Hansen and Rep. Mason first introduced HELD back in 2013 the number of Wisconsin residents with student loans has grown from 753,000 to 815,000. The average loan debt for someone who obtained a bachelor's degree has increased from just over $22,000 to $28,400. Total student debt in Wisconsin is over $19.3 billion. According to Generation Progress as many as 515,000 Wisconsin residents could benefit from being able to refinance their student loans.



"This is a crisis that is only getting worse. And it is being fueled in large part by cuts we've seen over the years to higher education that continue to make it more expensive for students to get their degrees," said Hansen. "If we are not going to invest in higher education in Wisconsin the very least we can do is help borrowers refinance their student loans to get lower interest rates like you can a home or car loan."

In addition to allowing borrowers to refinance their loans at lower interest rates and HELD allows borrowers to deduct their student loan payments from their state income tax. The plan also provides more information for borrowers about their rights and responsibilities and improves tracking of student loan debt information

"Refinancing could help as many as 515,000 Wisconsin residents save money on their student

loans and the tax deductions provided in this plan could help all student loan holders save thousands over the course of their loans.”

Nationwide, over 43 million Americans are carrying over $1.3 trillion in student loan debt. This debt has a rippling effect throughout the economy, as it dampens home and new car purchases, slows small business startups and diverts retirement savings.

Hansen concludes “The Higher Ed/Lower Debt Act represents an opportunity for us to work in a bi-partisan way to help over 800,000 Wisconsin residents put more money in their pockets and our economy rather than in the hands of Wall Street bankers.”