

Democratic Radio “Student Debt Final Report”

Written by GOV Press Wisconsin
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MADISON — [Wisconsin Department of Financial Institutions](#) Secretary Kathy Blumenfeld today delivered the Democratic Radio Address on the Governor's Task Force on Student Debt final report. The report outlines recommendations for how Wisconsin can provide relief, education, and protection to its students debtholders now and in the future. To learn more, read the [final report](#) on the [task force website](#).

[Audio file of radio address.](#)

Hi, I'm Kathy Blumenfeld and I'm the Secretary for the Wisconsin Department of Financial Institutions.

This summer I had the honor of chairing the Governor's Task Force on Student Debt. The task force was created by Governor Tony Evers to address the growing student debt crisis here in our state.

In Wisconsin, we have more than \$24 billion in outstanding student loan debt, and making matters worse, 53% of Wisconsinites live paycheck-to-paycheck.

Over the course of our meetings, we heard from experts and stakeholders in the field, as well as from borrowers on the challenges they face when repaying their student loans. We used this input to inform our work and provide the governor with eight recommendations to help our most vulnerable borrowers.

These include, among others, creating a Borrower Bill of Rights, improving financial literacy

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education, expanding targeted loan forgiveness programs, promoting refinancing opportunities, and creating a student debt relief tax credit.

Overall, our recommendations provide a multi-faceted and multi-generational approach to solving Wisconsin’s student debt problem, helping Wisconsinites before they borrow, while they are enrolled in school, and after they graduate.

Now, we must collectively move forward on the hard work ahead. You can read our final report by visiting: LookForwardWI.gov. Thank you.