

Democrats Make Student Loan Debt Relief A Top Budget Priority

Written by Joint Finance Committee Democrats
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Democrats on the legislature's Joint Finance Committee announce plan to address the growing student loan debt crisis. Nearly 1 in 5 adults in Wisconsin has student loan debt.

MADISON - Democrats on the legislature's Joint Finance Committee announced their plan to offer a budget amendment addressing the growing student loan debt crisis. The four Democratic members plan to introduce a motion today allowing the refinancing of student loan debt similar to how individuals can refinance car loans or mortgages.



"The growing student loan debt crisis is one of the biggest barriers preventing Wisconsin families from getting ahead," said Representative **Chris Taylor** (D-Madison). "Democrats want to help families get out from under the crushing burden of student loan debt that's hindering their ability to get by and hurting the growth of our economy."

"The Higher Ed., Lower Debt proposal will save students, families and taxpayers millions of dollars while boosting our economy," added Sen. **Jon Erpenbach** (D-Middleton). "We know that by reducing interest rates and leveling the playing field, Wisconsin families will have more opportunities to own a car, buy a house and start a family."

"For too long, Republicans have ignored the big Wall Street banks who profit by preying on Wisconsin students and families," said Rep. **Gordon Hintz** (D-Oshkosh). "By preventing Wall Street banks from charging unreasonable interest rates, we can make higher education more affordable and help families achieve the American Dream."

"Governor Walker is too busy running for president that he's forgotten about the very people he was elected to serve," concluded Sen. **Lena Taylor** (D-Milwaukee). "With over 800,000 Wisconsin residents burdened with student loan debt, Democrats want to address this crisis

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now before it gets further out of hand.”

Nationally, student loan debt has surpassed \$1 trillion as Wall Street banks continue to profit from excessive interest rates. Nearly 1 in 5 adults in Wisconsin has student loan debt.