

GOP Says 'NO' to Student Loan Debt Relief

Written by State Senate Democrats
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MADISON - A Democratic proposal to provide thousands of Wisconsin families with greater relief from the growing student loan debt crisis was rejected by legislative Republicans on the Joint Finance Committee today.

The proposal, based on the Higher Ed., Lower Debt bill introduced last session, would have allowed individuals to refinance student loans similar to options currently available for mortgages and car loans.

"With over 800,000 Wisconsin residents struggling as a result of the student loan debt crisis, we need real leadership that will stand up to the big Wall Street banks," said Senate Democratic Leader Jennifer Shilling (D-La Crosse). "As Democrats, we will continue to put forward student loan debt relief proposals because we believe that this crisis must be addressed before it spirals even further out of control."

Student loan debt has topped \$1 trillion nationally and has surpassed credit card debt in America. As a result of sky-high interest rates, many college graduates are finding it increasingly difficult to buy a car, purchase a home and start a family. In Wisconsin, the average college student graduates with nearly \$30,000 in debt.

"Simply allowing individuals to refinance their student loans at lower interest rates would save some families thousands of dollars a year," added Sen. Shilling. "This is a commonsense measure that will boost our economy and make it a little easier for families to work their way into the middle class. Instead, Republicans sided with the big Wall Street banks and sold out Wisconsin families to advance Gov. Walker's presidential ambitions."