

Republicans Block Student Loan Reform

Written by GBP Staff

Wednesday, 13 May 2015 10:09 - Last Updated Wednesday, 13 May 2015 10:49

http://newiprosessive.com/images/stories/S5/uw_fbball_fans_s5.jpg



800,000 Wisconsin residents carry on average nearly \$30,000 in student loans. Republicans more concerned with helping their corporate friends than average families.

MADISON - Republicans who control the Legislature's Joint Finance Committee blocked passage of an amendment that would have made it possible for thousands of Wisconsin residents to refinance their student loans at lower interest rates.



"It is unfortunate that Republicans controlling the Joint Finance Committee chose to protect the profits of big banks on Wall Street than the financial health of thousands of Wisconsinites who could save real money if they were able to refinance their student loans at lower interest rates," said senator **Dave Hansen** (D-Green Bay), author of the Higher Ed/Lower Debt bill that would create a student loan refinancing program.

Currently 815,000 Wisconsin residents carry nearly \$20 billion in student loan debt with an average student loan debt of \$28,000. Research shows that young people with student loan debt are less likely to buy a home or new car while older people with student loan debt are less likely to be able to send their children to college or save for their own retirement.

"We had a chance today to help thousands of people refinance their student loans to lower their cost like you can already do for a home or auto loan. Helping them lower their interest rates makes it possible for them to buy new homes and cars and help grow our economy. And by doing that we can help stop the "brain drain" too by giving college graduates a very strong incentive to stay here rather than move to another state."

"Unfortunately, the Republican members of the Joint Finance Committee appear more concerned with helping their corporate friends rather than helping average families."