http://newiprogressive.com/images/stories/S5/uwgb-students-s5.jpg

Republicans introduce alternative plan that does nothing to lower student loan payments for the nearly 1 million Wisconsinites who are struggling with student loan debt.

MADISON, WI - For years, students and graduates have been begging for relief from high student loan interest rates and crushing debt. But on Tuesday, the Republican controlled Joint Finance Committee missed an opportunity to change that by rejecting the sensible student loan refinancing plan proposed by Senator **Dave Hansen** (D-Green Bay).

Many had hoped the Democratic budget proposal which mirrored Hansen's Higher Ed, Lower Debt Bill would be adopted. Instead, Committee Republicans introduced a less comprehensive plan that would continue to force individuals to refinance student loans with powerful Wall Street banks. It did expand tax credits for families with student loan debt.

The GOP plan would do nothing to immediately lower payments for over a million Wisconsinites currently struggling with student loan debt.



“While I support efforts to make higher education more affordable not one proposal from the Governor or the Republican side of the aisle does a single thing to lower student loan payments for the nearly 1 million Wisconsin residents who are struggling with student loan debt," said Hansen in a statement released Tuesday. "The action by the Republican majority of the Joint finance Committee had an opportunity to change that today but failed by rejecting a sensible student loan refinancing plan."

“Yet, when it comes to providing more loans and tax breaks to corporations and the wealthy there is no limit to lengths they will go to please the wealthy few who already have more than they need and who pay less than their fair share of taxes," continues Hansen. "Continuing to

favor the rich while ignoring the needs of working families and the middle class is a proven failure for the majority of Wisconsinites who are struggling to make ends meet and who only want a fair shake."

For years the response from the Governor and Republican leaders has been to leave it to the private sector. But either the private sector has no interest in helping solve this crisis or they are unable to do so. In either case, it represents a failure of the current system that so many of our family, friends and neighbors are denied the ability to buy a new car, their first home or start a family due to the high cost of their student loans.

“You should be able to refinance your student loans just as you can refinance a car or home loan at a lower interest rate," says Hansen. "The Higher Ed/Lower Debt bill will help make that possible for thousands of loan holders and nearly every student loan holder in the state would benefit from the tax cuts included in our bill. These are savings that can be used to help grow our economy, keep our graduates from leaving the state and attract new businesses and workers to Wisconsin."

The student loan crisis doesn’t just hurt Democratic families. It is a non-partisan crisis that is making it more and more difficult for more and more Wisconsin residents and families to get ahead regardless of which political party they support. It is time for responsible people on both sides of the aisle to work together to make refinancing of student loans possible in Wisconsin.

The Higher Ed, Lower Debt Bill could still be revisited as budget process continues.

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Legislative writer Jay Wadd contributed to this story.