

Governor's Plan Leaves 97% of Student Loan Holders at the Mercy of Wall Street

Written by GBP Staff

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Gov. Scott Walker's Opposition to the State's Higher Ed., Lower Debt bill sponsored by local Senator Dave Hansen for Student Loan Refinancing will continue to be a drag on Wisconsin's economy.

MADISON - While Governor Scott Walker tried to frame his State of the State speech last night as a pledge to return to a reasonable level in investment in K-12 education and college, he had little new to offer the over 815,000 Wisconsin residents holding some type of student loans.

Walker's plan to solve the student loan problem was mostly summarized in his speech last night when he said "**we helped make college more affordable at our University of Wisconsin campuses as we froze tuition**".

The student loan crisis is perhaps the biggest issue facing our state today. Its impact on the economy costs businesses and our economy hundreds of millions of dollars per year and the jobs those millions would create.

Nearly 60% of student loan holders in Wisconsin are over the age of 30, the age at which people look to start families, buy new homes and cars. Research has shown that the student loan crisis is costing our economy over \$200 million per year in lost new car sales alone.



Tinkering around the edges with a plan that ignores the needs of 97% of student loan holders in the state does nothing to help the hundreds of thousands of people struggling under the weight of crushing student loan debt except leave them at the mercy of Wall Street.

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According to **Senator Dave Hansen** of Green Bay, co-author of the State's Higher Ed., Lower Debt bill to allow families to refinance their loans at lower interest rates, Walker's opposition to reasonable student loan refinancing will continue to be a drag on Wisconsin's economy.

"The Governor's opposition to allowing the refinancing of student loans will continue to be a drag on our economy and will increase brain drain as new and recent graduates move to states like Minnesota where they can find better paying jobs and lower interest rates on their student loans," says Hansen.

The time has come for action on the student loan crisis, not more rhetoric.

Legislative staffer Jay Wadd contributed to this story.