

Democratic Radio "Student loan debt relief"

Written by Wisconsin Senate Democrats

Thursday, 15 September 2016 11:45 - Last Updated Thursday, 15 September 2016 11:53



The Higher Education, Lower Debt Bill creates a student loan refinancing authority to help current borrowers refinance their student loans, just like homeowners can refinance their mortgages.

MADISON – Senator **Jon Erpenbach** (D-Middleton) offered the Democratic Weekly Radio address today regarding needed action for student loan debt relief.

"The U.S. Federal Reserve estimates that about 815,000 Wisconsin residents have student loan debt, with an average debt of \$28,400. It is currently the second largest consumer debt in our country. The Higher Education, Lower Debt Bill creates a student loan refinancing authority to help current borrowers refinance their student loans, just like homeowners can refinance their mortgages." - Sen. Jon Erpenbach

The audio file of this week's address can be found here:

<http://media2.legis.wisconsin.gov/multimedia/Sen27/erpenbachradio9.14.16.mp3>

A written transcript of the address is below:

"Hi this is State Senator Jon Erpenbach with the Democratic radio address. Back to college means more debt for many Wisconsinites and I want to talk about alternatives that we know can manage college debt without costing taxpayers anything.

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country. The Higher Education, Lower Debt Bill creates a student loan refinancing authority to help current borrowers refinance their student loans, just like homeowners can refinance their mortgages. In some cases, student loans are tapped at about 12% in interest rates .

"We all know lower interest rates mean more money in the pockets in Wisconsinites, and more money being spent on our state economy. This Democratic proposal will also allow Wisconsin's student loan borrowers to deduct student loan payments from their income tax, resulting in individual tax savings of approximately \$172 a year.

"The cost of higher education should not be a burden. We know that refinancing of student debt is a viable alternative for those caught in high interest rates. All that is lacking in the Republican majority Legislature is the WILL to actually get something done."