

# Analiese Eicher: Walker, GOP not even trying on solutions to student loan debt crisis

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[A new national study](#) finds the average student debt burden for Wisconsin's class of 2016 graduates now tops \$30,000 and we remain in the top ten of states for the percentage of college graduates with debt. Over two-thirds of the class of 2016 left college with more than just a diploma, they also walked out the door with big debts.

Yet when concocting the 2017 state budget, in a stunning display of misplaced priorities and failed policies, Gov. Scott Walker and Republican legislative majorities rejected efforts to include the provisions of the *Higher Ed, Lower Debt Act*, that would help state borrowers refinance student loans at lower interest rates, just like you can with a mortgage, in the two year state spending plan.

The impact of student debt in Wisconsin and nationally is devastating, not just on borrowers but across the economy. [Research conducted in state by One Wisconsin Institute](#) found student loan borrowers were significantly more likely to rent versus own their home and to drive a used versus new vehicle. National research has confirmed the Wisconsin results and also found student debt is not just preventing major consumer purchases, but also preventing graduates from saving for retirement or their own children's education.

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[Another recent study](#) found that student debt is a crisis not just with recent graduates, but with older Americans. The fastest growing age segment of

consumers with student debt are those age 60-plus and the average amount of debt owed by these older borrowers is skyrocketing. Unsurprisingly, this debt is presenting significant challenges to the finances of Americans as they prepare to retire after a lifetime of working.

But according to a recent newspaper report, when his own Council on Workforce Investment urged action to provide student debt relief to retain and lure a highly educated workforce to Wisconsin, the Walker administration deemed it, “unreachable.”

Think about this for a minute:

Gov. Walker and the GOP legislative majority, who as part of the state budget, enacted into law a provision spending [\\$4 million of our tax dollars to upgrade the runways](#) at a small central Wisconsin airport to accommodate corporate jet traffic bringing golfers to an exclusive resort developed by a major donor to Gov. Walker and the state GOP;

And finalized a bill this week to move forward with [the largest ever state subsidy for a foreign corporation](#), putting Wisconsin taxpayers on the hook for \$3 billion for Taiwanese electronics manufacturer Foxconn;

Have declared policies to retain college educated workers with student debt relief as “unreachable” and have repeatedly refused to vote on common sense solutions like allowing borrowers to refinance their student loans, just like you can with a mortgage.

Even if Walker and the Republicans are not interested in helping because it is good policy, they should consider the politics — allowing borrowers to refinance is [broadly supported by registered voters](#), according to a recent poll.

Student loan borrowers worked hard to get their education and took on the personal responsibility to pay for it. They aren't asking for a bailout. But they ought be treated fairly by a system that, as of today, decidedly does not.

As another state budget cycle concludes, solutions for student loan debt remain unrealized, not because they are unreachable, but because Gov. Walker and the Republicans aren't listening and aren't trying.

*-Eicher is program director for One Wisconsin Now.*