

One Wisconsin Now: New poll finds overwhelming, bipartisan support among Wisconsin voters for allowing student loan refinancing

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MADISON, Wis. — Yet another poll of Wisconsin voters finds broad support for allowing student loan borrowers to refinance their loans. According to a survey of 1,116 registered Wisconsin voters conducted by Public Policy Polling on October 16 and 17 an overwhelming 79 percent supported “a plan to allow student loan borrowers to refinance their loans, just like you can with a mortgage.” A mere 9 percent were opposed.

“Allowing student loan borrowers to refinance their loans, just like you can with a mortgage is a common sense policy solution that’s also good politics,” commented One Wisconsin Now Program Director Analiese Eicher. “In a state as politically divided as Wisconsin there are precious few issues on which nearly four out of five voters agree and student loan debt refinancing is one.”

The poll found support for allowing the refinancing of student loans is strong across partisan lines with 85 percent of those identifying as Democrats, 70 percent of Republicans and 82 percent of independents favoring the proposal. Among those who reported voting for Donald Trump, support was at 73 percent while 85 percent of voters who supported Hillary Clinton were in favor.

There were similar findings of strong support among gender and age demographics with 79 percent of men and women supporting student loan refinancing, 74 percent of voters age 18-29, 71 percent of voters age 30-45, 87 percent of voters age 45-65 and 77 percent of voters age 65 plus.

Eicher noted that student loan debt is also widely felt in Wisconsin, the state consistently ranks in the top ten states in the nation for the percentage of graduates with debt and according to figures from the federal government there are nearly one million borrowers holding over \$19 billion in federal student loan debt alone. The economic impacts of the debt are also broadly felt. For example, One Wisconsin Institute original research found student loan debt significantly reduced rates of homeownership and new car purchases among borrowers.

In 2013, 2015 and again in 2017, state legislation to help borrowers refinance their student loans was introduced in both the Wisconsin state Senate and Assembly. Republicans in control of both chambers, along with Gov. Scott Walker, blocked consideration of the measures in past sessions and to date.

At the federal level, Democrats in the Wisconsin Congressional delegation have been leaders on student loan debt reform, introducing and supporting legislation to allow borrowers to refinance their federal student loans with the federal government. Unfortunately, Republican Speaker Paul Ryan has blocked consideration of a bill in the U.S. House of Representatives and Republican Ron Johnson has voted against the proposal in the U.S. Senate.

Eicher concluded, "It appears the people are way ahead of the Republican politicians currently in Madison and Washington D.C. on student loan debt reform. Those standing in the way of common sense reform are on the wrong side on the policy and the politics."