

One Wisconsin Now: New poll finds strong support for reforms to help Wisconsin student loan borrowers

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Nearly Two-Thirds of Wisconsin Voters Surveyed Support State Law to Help Borrowers Refinance Education Debt, Just Like You Can With a Mortgage

MADISON, Wis. — [Results of a new poll commissioned by One Wisconsin Institute](#) finds broad support for reforms to help student loan borrowers, including nearly two-thirds of respondents favoring allowing student loan borrowers to refinance their loans, just like you can with a mortgage. The survey of 613 Wisconsin voters was conducted by Public Policy Polling on September 5-6, 2017.

“Student loan borrowers did the right thing. They worked hard to get their education and they took on the personal responsibility to pay for it,” commented One Wisconsin Institute Program Director Analiese Eicher. “And our poll shows a strong majority in Wisconsin support reforms to help make sure these borrowers are being treated fairly by a system that, as of today, does not do so.”

[The full poll and key crosstabs can be found here.](#) Among the significant findings were:

- Strong support for refinancing and for the state passing legislation to help borrowers get a lower interest rate, just like you can with a mortgage loan;
- Support for refinancing was notable among those reporting their household was paying student debt or had been doing so within the last five years;
- Support for state refinancing legislation was highest among those identifying as Democrats and Independents, while a majority of Republicans approved;
- Many voters did not know that currently you cannot refinance a federal student loan with the federal government, presenting an opportunity to educate the public about the need for reform.

The survey found a plurality of voters disapprove of Gov. Walker’s handling of the student debt issue. Also, by a margin of 47-16 percent, they are less likely to support his suggestion borrowers “call a bank” to privately refinance after finding out he has not taken his own advice despite previously disclosing he was liable for over \$100,000 in family student debt at an interest rate over 7 percent.

According to a 2016 national study, Wisconsin is a student loan debt hotspot, ranking fifth highest in the nation for the percentage of college graduates with student debt. The average burden being borne by these recent grads is nearly \$30,000.

Original research by One Wisconsin Institute and subsequently confirmed by others like the Federal Reserve, found significant, negative economic impacts including reduced rates of homeownership and new car purchasing.

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.

Eicher concluded, “There are more than 800,000 federal student loan borrowers in Wisconsin with over \$19 billion in student debt. By an overwhelming margin people across Wisconsin favor common sense reform to allow borrowers to refinance their loans. The choice for policymakers is to stand with them, and for reform, or against them and defend the unfair status quo.”

[\[Link to poll results\]](#)

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One Wisconsin Institute is a non-partisan, progressive research and education organization dedicated to a Wisconsin with equal economic opportunity for all.