

One Wisconsin Now: One year anniversary of Governor Walker's telling Wisconsin student loan borrowers to 'call a bank'

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MADISON, Wis. — Today marks the one year anniversary of Gov. Scott Walker advising Wisconsin borrowers to, “call a bank” as his solution to the growing crisis of student loan debt. One Wisconsin Now Program Director Analiese Eicher said that student debt in Wisconsin is a growing crisis and that Walker’s advice and subsequent inaction on policies to help has hurt Wisconsin’s economy and left borrowers trapped in a system that treats them unfairly.

“Student loan debt continues to grow in Wisconsin and the student loan borrowers who worked hard to get their education and took on the personal responsibility to pay for it are still being treated unfairly by the system,” said Eicher. “Gov. Walker telling people to call a bank wasn’t a solution then and it’s not a solution now.”

The 2017 edition of the annual report from The Institute for College Access and Success (TICAS) found over two-thirds, or 67 percent, of the class of 2016 graduates in Wisconsin left school with an average student loan debt of \$30,059. Nationally, Wisconsin places sixth for percentage of graduates with debt and seventeenth highest for the average amount of debt.

Earlier figures from the federal government indicated that there are nearly one million student loan borrowers in Wisconsin with an aggregate federal student loan debt of roughly \$19 billion.

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 finances but also preventing graduates from saving for retirement or their own children's education.

Recent surveys find that Wisconsin student loan borrowers and voters are watching their elected officials on the issue of student debt and are strongly supportive of real solutions to the growing crisis.

A survey of student loan borrowers conducted by the Capital Times found that well over half rated as very important or important political candidates' position on the issue of student debt. And a public opinion poll commissioned by One Wisconsin Institute found broad and bipartisan support among registered voters in Wisconsin for the state stepping in to help borrowers refinance their student loans. The poll also found support lagging for Gov. Walker's proposed "call a bank" solution to the student loan debt crisis.

According to financial disclosures filed by Walker, even he has not taken his advice. They indicate that he apparently has not yet called a bank and refinanced the \$100,000 plus in student debt he reported being responsible for at an interest rate of over 7 percent.

Eicher concluded, "Scott Walker hasn't taken his own advice and he hasn't taken the opportunity to enact real reforms to help Wisconsin student loan borrowers. It's failure all around on student debt with this guy."