

One Wisconsin Now: Report shows Wisconsin's share of \$1.4 trillion in U.S. student loan debt tops \$24 billion

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CONTACT

Mike Browne, Deputy Director
mike@OneWisconsinNow.org
(608) 444-3483

MADISON, Wis. — Twenty four billion. Sixty-two. Seventy-nine. These numbers are the amount of student debt in Wisconsin, according to new figures from the Consumer Financial Protection Bureau (CFPB), the percentage increase in student loan debt complaints from 2015-16 to 2016-17 filed with the CFPB and the percentage of registered voters in Wisconsin who approve of a plan to allow student loan borrower to refinance their loans, just like you can with a mortgage.

“It’s a simple equation,” commented One Wisconsin Now Program Director Analiese Eicher. “More Wisconsinites feeling the burden of more student debt, seeing its impact on their families and our economy, and experiencing how the system is stacked against them equals more support for reform.”

In their recently released “Snapshot on Student Debt” the Consumer Financial Protection Bureau, based on consumer information compiled by the Federal Reserve Bank of New York, pegged Wisconsin borrowers’ share of the \$1.4 trillion plus student loan debt held nationally in 2016 at \$24.4 billion. Earlier figures from the federal government reported there were nearly one million borrowers in the state with federal student loans alone.

The study also found Wisconsin consumer complaints filed with the CFPB about their loans and collection practices rose 62 percent from October 2015 to September 2016 compared with complaints between October 2016 and September 2017.

Meanwhile, 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 nine percent were opposed. Support was strong across partisan lines with 85 percent of Democrats, 70 percent of Republicans and 82 percent of independents favoring the proposal

Despite the increasing debt load and broad based support for reform, Gov. Walker and the Republican led legislature have refused to take up a bill introduced in 2013, 2015 and again in 2017, to help Wisconsin borrowers refinance their student loans. Federal refinancing legislation offered by Sen. Baldwin and Rep. Pocan has also been killed by GOP majorities.

Eicher concluded, “Another number that’s concerning for state student loan borrowers and their families is zero. That’s the amount of help they’ve gotten from Gov. Walker and Republican legislators in Wisconsin and Paul Ryan, Sean Duffy, Jim Sensenbrenner and Ron Johnson in Washington D.C. on common sense plans to help them refinance student loans, just like you can with a mortgage.”