

# One Wisconsin Now: Wisconsin's average student loan burden tops \$30,000 in latest national study, state remains in top ten for percentage of grads with debt

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MADISON, Wis. — A national study released today finds the average student debt burden for graduates now tops \$30,000 in Wisconsin and the state remains in the top ten for the percentage of college graduates with debt.

“The average student loan debt in Wisconsin continues to rise with over two-thirds of the class of 2016 leaving college with more than just a diploma,” said One Wisconsin Now Program Director Analiese Eicher. “They’re also walking out the door with big debts. “

According to the 2017 edition of the annual report from The Institute for College Access and Success (TICAS), 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.

Under Gov. Scott Walker and the Republican controlled legislature, Wisconsin cracked the top ten in the nation for percentage of graduates with debt and the average amount of debt has steadily risen. Policies like the double digit tuition increase enacted in Walker’s first budget, chronic underfunding of financial aid

leaving eligible students with no help, rising student fees increasing overall costs and cutbacks in state funding for public universities shifting an increasing percentage of the costs onto students are driving the increases in state higher education debt.

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.

[Another recent study](#) also found 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 family finances.

Eicher noted that the recently passed state budget represents yet another missed opportunity to help the rising population of Wisconsin student loan borrowers. Republicans 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 2017 state budget.

[A poll conducted 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.

She concluded, "The student loan debt crisis is alive and well in Wisconsin. We know too many graduates who worked hard to get their education are burdened with too much debt. We know this debt is hurting graduates, their families and our economy. We know common sense reforms like helping borrowers refinance student loans are broadly supported by the public. And we know who is standing in the way, refusing to help."