

# Rep. Pocan: Rep. Pocan introduces bipartisan bill allowing students to refinance their college loans

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Contact: [David Kolovson](#)  
(Pocan) [202-225-2906](#)

Washington, D.C. – U.S. Rep. Mark Pocan (WI-02) today introduced the bipartisan Student Loan Refinancing Act, H.R. 1614, which would allow borrowers to refinance their federal student loans any time a lower interest rate is available.

“With college debt skyrocketing, Congress should be doing everything it can to help reduce the crushing burden of student debt,” **said Rep. Pocan.** “The Student Loan Refinancing Act will allow nearly 44 million Americans to refinance their student loans, just like a mortgage or car loan. This bill would bring down the long-term cost of a college degree.”

Over the last 30 years, the cost of college has increased by at least 300 percent, forcing some students to take on overwhelming student loan debt and putting a college degree entirely out of reach for others. Student loan debt is now the highest form of personal debt in the nation, reaching over \$1.3 trillion for 38 million student loan borrowers across the country. In 2015, the average undergraduate student borrower left school with \$30,100 in student loans, which is a 4% increase from 2014.

“College is an increasingly necessary precondition for 21st-century middle-class jobs, and Americans who want to go to college deserve an affordable, accessible pathway to college,” **said American Federation of Teachers President Randi Weingarten.** “That is why this bill is so important: It provides immediate financial

relief to millions of students and families, freeing them from unnecessarily burdensome debt, and makes it clear that student loans should help further students' lives, not hold them back. President Trump's budget proposals this week curtailing student aid programs—at a time when far too many students incur crippling debt—in pursuit of a higher degree make Rep. Pocan's bill more urgent than ever.”

“Rep. Pocan's Student Loan Refinancing Act will help hundreds of thousands of borrowers in Wisconsin alone to refinance their student loans, just like you can a mortgage,” **said One Wisconsin Now Executive Director Scot Ross.** “Student loan borrowers did the right thing by working hard to pay for their technical college or university education and allowing them to refinance their loans treats them fairly in a system that's rigged against them and gives them a shot at their piece of the American Dream.”

The bipartisan bill is cosponsored by Reps. Don Beyer (D-VA), Brendan Boyle (D-PA), Julia Brownley (D-CA), Matt Cartwright (D-PA), Kathy Castor (D-FL), Judy Chu (D-CA), Yvette Clarke (D-NY), John Conyers (D-MI), Keith Ellison (D-MN), Glenn Grothman (R-WI), Brian Higgins (D-NY), John Katko (R-NY), Ted Lieu (D-CA), David Loebsack (D-IA), Alan Lowenthal (D-CA), Derek Kilmer (D-WA), Ron Kind (D-WI), Betty McCollum (D-MN), Jim McGovern (D-MA), Gregory Meeks (D-NY), Gwen Moore (D-WI), Grace Napolitano (D-CA), Rick Nolan (D-MN), Donald Payne, Jr (D-NJ), Earl Perlmutter (D-CO), Bobby Rush (D-IL), Kurt Schrader (D-OR), Louise Slaughter (D-NY), Eric Swalwell (D-CA), Bennie Thompson (D-MS), Peter Welch (D-VT), and Frederica Wilson (D-FL).