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Sen. Shilling: 1.4 trillion reasons to support student debt refinancing

Posted on Wednesday, Sep 27, 2017

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MADISON, WI – Despite the continued call for student loan relief, Republican legislators have yet to put forward any substantive solutions to lower current student loan payments for Wisconsin's nearly one million student loan borrowers. Democratic efforts to allow individuals to refinance student loans at lower interest rates and expand tax credits for families with student loan debt have been stalled by the Republican majority.

"It is disappointing that Republicans are refusing to tackle Wisconsin's student loan debt crisis, and the best action they can come up with is still, 'call your bank,'" said Senate Democratic Leader Jennifer Shilling (D-La Crosse). "Rather than handing out millions in tax breaks to special interests and out-of-state corporations, we should be targeting relief to hardworking Wisconsin families who are burdened by student loan debt."

Legislative Republicans continue to block action on the Democrats' Higher Ed Lower Debt Bill, which would target tax relief to student loan borrowers and allow families to refinance their student loans. Other states, like Minnesota, have launched similar student loan refinancing efforts, which are estimated to save an average borrower thousands of dollars in lower interest payments.

"With over 800,000 Wisconsin residents struggling as a result of the student loan debt crisis, we need real leadership that will stand up to the big Wall Street banks," Shilling added. "As Democrats, we will continue to put forward student loan debt relief proposals because we believe that this crisis must be addressed before it spirals even further out of control."

Student loan debt has topped $1.4 trillion nationally and has surpassed credit card debt in America. In Wisconsin, the average college student graduates with nearly $30,000 in debt. As a result of sky-high interest rates, many college graduates find it increasingly difficult to buy a car, purchase a home and start a family.