

Sen. Shilling: Dem student loan relief plan rejected by GOP

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State budget committee fails to address growing student loan debt crisis

MADISON, WI - With nearly one million Wisconsin residents owing a combined \$19 billion in student loan debt, Democratic lawmakers continue to push for solutions to lower interest rates and target relief to students and families. On Tuesday, Democratic lawmakers on the budget-writing Joint Finance Committee introduced a comprehensive plan that would allow individuals to refinance student loans at lower interest rates and expand tax credits for families with student loan debt.

“It’s no secret that Wisconsin’s economy has struggled over the last six years,” said Senate Democratic Leader Jennifer Shilling (D-La Crosse). “As Republican cuts to schools and universities have piled up, student loan debt has skyrocketed and our state has lagged in job creation. We should be doing everything in our power to lower student loan debt and create opportunities for entrepreneurs and business start-ups to get off the ground.”

The Democratic budget proposal mirrored the Higher Ed, Lower Debt Bill and would have allowed families to refinance student loan debt at lower interest rates similar to options currently available for home mortgages and car loans. While the proposal to lower student loan debt and expand refinancing options is overwhelmingly supported by the public, Republican majority members on the committee rejected the plan outright.

“For years, students and graduates have been begging for relief from high student

loan interest rates and crushing debt,” said Shilling. “While Democrats want to level the playing field, expand education opportunities and encourage individuals to pursue their dreams, Republican politicians continue to side with powerful Wall Street banks and block relief efforts. The growing student loan debt crisis isn’t going away – it’s getting worse. Rather than obstructing progress and ignoring the challenges facing Wisconsin families, Democrats will continue to stand up to the special interests and fight for solutions that help hardworking families achieve the American Dream.”