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Sen. Shilling: Student loan borrowers lose federal protections

Posted on Monday, May 8, 2017

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LA CROSSE, WI – As the Trump administration works to undermine consumer protections for student loan borrowers, Wisconsin Democrats are calling for action. 47 state lawmakers are urging Attorney General Brad Schimel to join twenty-one state attorneys general from around the country who have stepped up to protect student loan borrowers.

“Student loan debt and predatory Wall Street lending practices are affecting families across our state,” said Senate Democratic Leader Jennifer Shilling (D-La Crosse). “With President Trump’s decision to eliminate student loan protections, we need leaders in Wisconsin to come together and stand up for hardworking families. Student loan borrowers who have worked hard to get ahead shouldn’t have the deck stacked against them more than it already is. Rather than siding with Wall Street banks and out-of-state corporations, I hope Attorney General Schimel will join me and my Democratic colleagues to restore critical consumer protections for student loan borrowers.”

Trump’s Education Secretary Betsy Devos recently blocked Obama era reform efforts designed to ensure borrowers understand their outstanding student debt and repayment options. As a result, student loan borrowers and military members will face additional uncertainty over their loans.

Wisconsin is home to nearly one million residents who are carrying a combined $19

billion in student loan debt. In addition to calling for stronger student loan consumer protections, Wisconsin Democrats led by Sen. Dave Hansen (D-Green Bay) and Rep. Cory Mason (D-Racine) have introduced the *Higher Ed, Lower Debt Act* which would expand student loan tax credits and allow borrowers the opportunity to refinance student loans at lower interest rates. The plan remains stalled in the Republican-controlled Legislature.