

One Wisconsin Now: Gov. Scott Walker hasn't called a bank to refinance his family's student loan debt, and he won't help other Wisconsin families refinance their student loans

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Mike Browne, Deputy Director
mike@OneWisconsinNow.org
(608) 444-3483

MADISON, Wis. — Gov. Scott Walker's proposed solution to the student loan debt crisis has been to advise the roughly one million borrowers in Wisconsin that hold over \$24 billion in debt to "call a bank." Yet when Walker was questioned by the state news service WisPolitics.com this week about whether he has followed his own advice, he indicated he had not, replying, "We've got great rates right now." On financial disclosures Walker has reported family student loan debt of over \$100,000 at an interest rate of 7.21 percent.

"Scott Walker may think his \$100,000 plus in student loan debt at a 7.21 percent interest rate is great, but there are a lot of Wisconsin families who would disagree," said One Wisconsin Now Program Director Analiese Eicher. "They want to be able to refinance their student loans, just like you can with a mortgage. But Scott Walker has been standing in the way of a state plan to help them do just that for five years."

On Walker's watch, and with a the Republican-controlled legislature, Wisconsin has become a top five state in the nation for the percentage of graduates with student loan debt. Meanwhile, Walker and his GOP cohorts have steadfastly refused to embrace common sense legislation introduced in 2013, 2015 and again in 2017 by Democrats in the state legislature to help student loan borrowers refinance their loans, just like you can with a mortgage.

Nationally, there are over 44 million borrowers with over \$1.5 trillion in student loan debt. The debt burden for their education now exceeds other leading forms of consumer debt like credit card and auto loans and has been increasing at a rapid rate, rising 50 percent since hitting the \$1 trillion mark in 2012.

Eicher concluded, "If Scott Walker wants to continue to pay over 7 percent interest on his family's student loan debt that's his choice. But shame on him for blocking a plan that would allow other Wisconsin families to make a different choice and lower their interest rates."