

# One Wisconsin Now: Gov. Scott Walker praises creators of student loan debt crisis

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MADISON, Wis. — Gov. Scott Walker, who opposes a common sense plan to allow student loan borrowers to refinance their loans just like you can a mortgage, is “honoring” one of the nation’s most worst actors in the student loan crisis, Sallie Mae.

“Honoring Sallie Mae for student loan work would be like the company that owned the Titanic honoring the iceberg,” said Analiese Eicher, One Wisconsin Now Program Director. “Student loan debt has risen to \$24 billion in Wisconsin and Walker’s only advice to the state’s nearly one million borrowers has been to ‘call a bank.’”

Student loan debt is also a multi-generational crisis in Wisconsin, and as the aggregate amount of student debt topped \$24 billion, the number of borrowers over age 60 rose by an astounding 48 percent and their debt increased by 45% percent between 2012 and 2017.

According to the Consumer Financial Protection Bureau’s (CFPB) “Snapshot of older consumers and student loan debt”, the age demographic in which student loan debt is increasing fastest is Americans over the age of 60. Factors for the explosion of debt in this group, according to the report, include it taking longer for borrowers to repay their loans and more parents and grandparents borrowing to help finance

higher educations for their children or grandchildren.

Additional CFPB research broke down the debt held by older borrowers in every state. It found that in Wisconsin there are nearly 60,000 people over age 60 with student debt in 2017, nearly double the roughly 39,000 in 2012.

Amid the deepening crisis, Gov. Walker and the Republican-led legislature have refused to take up a bill introduced in 2013, 2015 and again in 2017, to help Wisconsin borrowers refinance their student loans. Federal refinancing legislation offered by Sen. Baldwin and Rep. Pocan has also been killed by GOP majorities.

Previously, Gov. Walker praised for-profit colleges, which have committed fraud against untold Wisconsin students and eliminated the state Educational Approval Board (EAB) that has been in charge of overseeing institutions like these and protecting consumers since 1944. In Wisconsin there have been several high profile closures of for-profit college chains including ITT Tech and Globe University. Such closures have left hundreds of state students in limbo, without a way to continue their education or get credit at other institutions for classes they had already completed and paid for.

“Career politician Scott Walker is honoring literally one of America’s biggest contributors to the student debt crisis,” said Eicher. “Gov. Walker’s actions are a slap in the face to anyone across Wisconsin who has ever struggled with student loan debt.”