

# One Wisconsin Now: Student loan debt rises 50 percent on sixth anniversary of \$1T Day

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MADISON, Wis. — April 25, 2012 is recognized as the day student loan debt in the United States reached the \$1 trillion mark. Six years later, student loan debt now exceeds \$1.5 trillion, more than all other consumer debt except home mortgage debt, and impacts over 44 million borrowers. In this election year, One Wisconsin Now Program Director Analiese Eicher noted this debt hits the largest voting block in the United States - Millennials and Generation X - especially hard.

“There are tens of millions of voters across the country and in Wisconsin, that get a reminder every month when they make their payment about how the student loan debt crisis impacts them and their families,” said Eicher. “You can bet they’re paying attention to who’s working for common sense solutions to help them, and who’s standing in the way.”

Eicher noted that despite the explosion of student loan debt in Wisconsin and nationally, Republicans in charge in Madison and Washington D.C. have remained steadfast in their opposition to a common sense plan to allow borrowers to refinance their student loans, just like you can with a mortgage.

On the watch of Gov. Scott Walker and the Republican-controlled Assembly, Wisconsin now has over \$24 billion in student debt and has become a top five state

in the nation for the percentage of graduates with student loan debt. Meanwhile, Walker and his GOP legislative 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.

At the federal level, Wisconsin Congressional Representative Mark Pocan introduced the bill to allow borrowers to refinance their federal student loans in 2013. U.S. Senator Tammy Baldwin teamed up with Elizabeth Warren to author a plan that would have provided immediate relief to over 515,000 Wisconsinites by allowing them to refinance their student loans, just like you can with a mortgage.

Despite their efforts, and the support of their Wisconsin Democratic Congressional colleagues, Republicans blocked passage of the legislation in the Senate and have refused to allow consideration in the House of Representatives.

Public opinion polling in Wisconsin has consistently shown impressive depth and breadth of support for legislation to help student loan borrowers refinance. Late last year, a statewide poll found support for allowing the refinancing of student loans crosses partisan lines with 85 percent of those identifying as Democrats, 70 percent of Republicans and 82 percent of independents favoring the proposal.

Eicher concluded, "Using a little common sense and helping student loan borrowers to refinance their loans, just like you can with a mortgage, is the right thing to do as a matter of public policy and it's a smart thing to do as a matter of politics."