

One Wisconsin Now: Wisconsin Republicans doing nothing to solve state's \$24 billion student loan crisis

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Wisconsin Republicans Doing Nothing to Solve State's \$24 Billion Student Loan Crisis

Democratic Student Loan Refinancing Bill Would Help Hundreds of Thousands of Borrowers at No Net Cost to Taxpayers

MADISON, Wis. — Republicans who control Wisconsin state government continue to ignore the state's \$24.4 billion student loan debt crisis. Today, an Assembly Republican committee will hold a public hearing on legislation that "would do less than nothing" to solve the student loan crisis in Wisconsin.

"We have a \$24 billion student loan crisis and every Republican legislator is standing in the way of allowing borrowers to refinance their loans, just like you can a mortgage," said Analiese Eicher, One Wisconsin Now Program Director. "Student loan debt is the biggest economic crisis facing the state and Republicans still think window dressing and smoke and mirrors will solve a \$24 billion drag on our economy."

The bill before the Assembly Development and Mining Committee, purports to provide some kind of convoluted loan forgiveness for people who relocate to Wisconsin and move to rural areas. The state agency that would be tasked with administering the scheme was unable to even estimate the cost of the bill because it wasn't apparent that anyone would be helped or who would even be eligible.

"The student loan crisis hits rural Wisconsin, just like it hits cities and suburbs and Republicans shouldn't try to pick winners and losers," said Eicher. "We need student loan refinancing, not desperate campaign year dog and pony shows from Republicans." Gov. Scott Walker also opposed the Democratic student loan refinancing plan. A year ago, Walker told student loan borrowers to "call a bank" to get a better loan, something publicly available records show he has not done with the more than \$100,000 of student loan debt he carried at a 7.21 percent interest rate.