

# Sen. Larson: Announces the “Wisconsin promise program”

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**Milwaukee, WI** - Today, Senator Chris Larson, along with Representative Melissa Sargent, announced the “Wisconsin Promise Program.”

“Higher education provides students with the freedom and opportunity to live a prosperous life. In today’s global economy, we need an educated workforce and – ever increasingly – a college degree has become a prerequisite in our competitive economy. Our young people know that in order to be successful, they must obtain some form of higher education. The youth of our state have shown their willingness to take on the workload of college, but too many students that show real talent are unable to pay for the ever-increasing costs associated with earning a degree.

“Nationally, we have seen the cost of college rise more than 250% over the last three decades, making it nearly impossible to complete college without incurring debt. Wisconsin ranks 21<sup>st</sup> in the nation for student loan debt, with over 64% of our students graduating with an average of \$31,705 of debt. In total, Americans are currently holding more than \$1.5 trillion in outstanding college loans. This massive amount of debt is held for an average of 19 years and decreases the potential economic impact new graduates have in Wisconsin. We can no longer afford to suffocate our next generation’s future with crushing student loan debt, which hinders our state’s economic growth and prevents graduates from realizing their dreams.

“Our plan allows students who work hard and play by the rules to have a real opportunity to succeed in our state. It applies to students enrolled at least half-time in our state’s public technical colleges, four-year universities, and tribal colleges. Furthermore, the program expands opportunities to undocumented neighbors by including them in the program parameters.

“This legislation creates a grant program in which students who sign up commit themselves to obtain a minimum cumulative grade point average of 3.0 and remain gainfully employed in Wisconsin for at least three years after graduation. In exchange for this commitment, the state will pay for tuition, housing, fees, and books throughout that student’s higher learning.

“Let us be clear, this is a hand up not a handout. If a student does not fulfill their commitment, their account transfers into a loan at 5% interest. Under this plan, Wisconsin’s youth will have increased freedom that does not exist in our current system plagued by student loan debt.”