

# Sen. Smith: Statement regarding work on the Student Debt Task Force

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MADISON - Today, the Governor's Task Force on Student Debt submitted its policy recommendations in a [final report](#) to Governor Tony Evers to help solve the student debt crisis in Wisconsin. As a member of the Task Force, Senator Jeff Smith (D - Brunswick) participated in eight virtual meetings between May and August, collaborating with a diverse group of stakeholders to prepare this list of recommendations.

The Task Force had thirty-two members, including experts in the fields of higher education and financial institutions, student loan borrowers and elected officials. During each Task Force meeting, members heard from state experts, policymakers across the country, and Wisconsin residents with student loan debt. Over the course of these meetings, Task Force members gathered input from these speakers while developing a comprehensive list of potential solutions and policy recommendations for the final report.

The final report includes eight policy recommendations for Governor Evers to consider to address the student debt crisis impacting Wisconsinites: 1) create a Borrower Bill of Rights and Student Loan Ombudsman; 2) enhance proprietary school regulations and reinstate the Educational Approval Board; 3) improve financial literacy education; 4) increase need-based, targeted aid for postsecondary education and create a statewide promise program; 5) strengthen student loan counseling; 6) consider targeted loan forgiveness programs; 7) promote refinancing opportunities with other states; and 8) create a state student debt relief tax credit.

*"Governor Evers' leadership for tackling this issue and our work on the Student Debt Task Force will offer new ideas to provide necessary relief for Wisconsin families,"* said Senator Smith. *"Throughout this experience, I learned a lot from the*

*experts, task force members and Wisconsin residents who shared their personal student debt stories. We've developed policy solutions with the input of folks from around the state and country to tackle the burden of student debt. It truly was a collaborative process made possible by the dedicated individuals driven to address this crisis.*

*"We must act on protecting students from predatory loan practices, offer a way to refinance debt and provide better financial literacy for college-bound students and newly-minted graduates. I'll continue my fight, alongside the other Task Force members, to advocate for these solutions in order to provide meaningful support for Wisconsinites moving forward."*