

Libertarian Party of Wisconsin: Wisconsin Libertarians oppose student loan forgiveness ideas as “theft”

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UBET, WI—The Libertarian Party of Wisconsin (LPWI), true to its principled opposition to theft by government through taxation, denounces President Joe Biden’s latest proposal to forgive student loan debts with the public’s treasury, as announced within the past week.

To give blanket government payments to those holding student loan debts, literally on contracts made privately by parties for future private gain, and made by choice and consent, rankly continues the unequal and corrupt practice of using the public money of everyone to bribe the few for popular political support and power. The proposal, furthermore, does nothing to solve the underlying problem or stop the continuation of predatory lending and funding for individual education.

With total debt forgiveness, as detailed so far, going to each individual with \$10,000 in loans, etc. and the eventual sum total cost to taxpayers, by some estimates, will amount to \$500 Billion. This will greatly impact yearly Federal budgets, lead most likely to more deficit spending, and increase the total accumulated national government debt. This grotesquely political scheme would betray the average taxpayer with the Federal Government’s further fiscal mismanagement and irresponsibility. And finally, as to equality and fairness, what happens to people who already paid their student debt obligations by themselves, and in full?

The LPWI offers the following solutions: 1) Encouraging a privately-run system to better advise the student population seeking higher education, specifically, about

the risks and obligations of assuming debt; and 2), more open and competitive accredited private markets for educational opportunities, without government money or mandates, which we believe will lower the overall costs of the educational system, at all levels. Finally, 3) the LPWI endorses US H.R. 899, legislation before Congress to terminate the Federal Department of Education, in order to return education standards and control of curricula to parental and local control.

For more information on the Libertarian Party of Wisconsin, please visit www.lpwi.org.