

Scot Ross: POTUS student loan announcement a win for Wisconsin

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Today, Democrats get us a few steps closer to higher ed and lower debt.

At One Wisconsin Now, when we first started talking about the student debt crisis back in 2009, there were 30-plus million borrowers with almost \$1 trillion of debt. Today, we have 45 million borrowers and nearly \$2 trillion of debt.

We, and our ever-growing group of allies from across the country, saw student load debt as the 21st century's economic third rail.

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Our science over the years proved to the public what borrowers already knew first-hand: That student loans had become a multiple decade debt sentence, denying them their fair shot at the middle class and the American Dream.

We showed the economic engines of our American economy, the purchasing of a new car and a home of one's own, were being specifically denied to student loan borrowers, due to their debt. As our nation's corporations canceled employer-provided pensions, student loan borrowers are unable to save for their retirement, let alone save money to offset the ever-rising cost of higher education or technical college for their own children.

But as we emerge from the global pandemic, the bleak reality of the student loan crisis has been offered some hope with today's announcement from President Joe Biden. And it reinforces, yet again, why it is so important voters vote Democratic in November.

That we went from older people saying, “When I went to college, I worked,” to 13 years later the President of the United States wiping out hundreds of billions of dollars in federal student debt,” shows the power of citizens doing research, communicating, organizing and staying diligent in the face of overwhelming odds.

Progressives should take the win on the Democratic President cancelling hundreds of billions of dollars of debt.

The student debt crisis has not been defeated, but Democrats have given it a solid punch in the mouth.

Wisconsin Republicans, on the other, continue to support the debtor state, leaving hardworking student loan borrowers held hostage to a system that treats them unfairly and rewards their hard work with decades of debt.

Wisconsin Republicans, who passed and supported \$1.9 trillion in tax breaks for rich people and corporations put on our nation’s credit card oppose relieving borrowers of any burden from the shackles of oppressive student debt.

Wisconsin Republicans oppose removing the law which prevents student loans from being discharged in bankruptcy.

Wisconsin Republicans oppose making tech college and university education free so people of all ages and demographics can achieve their dreams.

Wisconsin Republicans oppose removing statutes of limitations on debt collection and prohibitions on predatory lending.

Wisconsin Republicans even oppose allowing borrowers to refinance their student loans at no cost, just like you can a mortgage — even though 9 in 10 Wisconsin voters supported this commonsense assistance.

Thank you to Democrats – our state’s champions fighting to end the student loan debt crisis.

Today’s win is also a reminder to Democrats, progressives and moderates, together we have much more work do.

– Ross served as executive director of One Wisconsin Now and Institute from 2007-2019 and had 26 years of student debt.

