

Sen. Taylor: Student loan forgiveness will help many Wisconsinites

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MADISON – Today, Senator Lena Taylor (D-Milwaukee) was encouraged to learn of President Joe Biden’s announced loan forgiveness program. Understanding that millions of Americans could be impacted by \$10,000 – \$20,000 in federal student loan debt relief, Taylor released the following statement:

“Wisconsinites owe a cumulative \$23.2 billion in student loan debt, according to data from the Education Data Initiative. The average Wisconsin borrower owes nearly \$30,000 in student loan debt and more than 727,000 residents owe student loans. Depending on their circumstance, many Wisconsin residents could see nearly 1/3 to roughly 60% of their student loan debt cleared. Among the state’s indebted student borrowers, 17.2% owe less than \$5,000, which means their debt could be completely wiped out. This is HUGE! For families that are struggling to make these payments, this loan forgiveness announcement is a game changer. It changes the ability to purchase a home, lower overall debt, and support yourself or your family.

For those complaining that it didn’t go far enough, I think you should talk to residents that will be impacted by today’s announcement. A number of factors make post-secondary education unaffordable. Whether the skyrocketing cost of college education, wages that don’t reflect the true cost of living, affordable healthcare, childcare and housing, we know we’ve got work to do. But, this is a heck of a start for many families. Biden and the U.S. Department of Education has rolled out multiple student loan debt cancellation announcements over the last few months. The programs have helped thousands of Wisconsinites and many residents are breathing a little easier today.”