

One Wisconsin Now: No Gifts for College Grads from Republicans This Weekend

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Student Loan Borrowers Get Opposition from Gov. Scott Walker and GOP to Common Sense Refinancing Plans and Elimination of Consumer Protection From Donald Trump

MADISON, Wis. — College students across Wisconsin will be graduating this weekend but, according to One Wisconsin Now Program Director Analiese Eicher, they aren't getting any presents from Scott Walker and his fellow Republicans in Wisconsin and Washington D.C. Besides blocking common sense reforms and preventing student loan borrowers from refinancing their loans, just like you can with a mortgage, student loan interest rates will be rising as enforcement of the already limited consumer protections for borrowers are undermined.

"Gov. Scott Walker and his gang aren't doing student loan borrowers any favors with their stubborn refusal to support common sense reforms that would allow borrowers to refinance their student loans, just like you can with a mortgage," commented Eicher. "And with increasing interest rates and decreasing consumer protection Donald Trump and Republicans in Washington D.C. aren't any better."

Under Republicans complete control of state government, Wisconsin has risen to the top five in the nation for percentage of college graduates with student loan debt at 70 percent. The average graduate leaves school with nearly \$30,000 in debt, according to the latest statistics.

Since 2011, under the policies of Gov. Scott Walker and the Republican-controlled legislature, funding for higher education has been cut by record amounts, financial aid has been dramatically underfunded leaving tens of thousands of eligible students without help, and tuition for University of Wisconsin students has been increased by double digits. Through it all, Walker and the Republican controlled legislature have refused to allow consideration of a state-based plan to help borrowers refinance their student loans, just like you can with a mortgage.

And Donald Trump isn't making anything better when it comes to the \$1.5 trillion student loan debt crisis. In fact it was just announced that the administration will be shutting down the student loan office in the Consumer Financial Protection Bureau. The office had numerous successes in protecting student loan borrowers including exposing the abusive practices of student loan lender Navient (formerly Sallie Mae) and bringing actions against predatory for-profit colleges.

It was also announced this week that for the second year in a row the interest rates on federal student loans will be increasing across the board, climbing over half a percentage point as of July 1.