

# Wisconsin Governor Creates Task Force to Tackle Student Debt

By Casey Leins, Staff Writer Jan. 31, 2020

Wisconsin Gov. Tony Evers signed an executive order Wednesday creating a task force that will assess the state's student debt and introduce strategies to reduce this debt.

"Student debt is preventing folks from buying a car, starting a business, saving for retirement, and starting a family, and that is ultimately holding back our state and our economy," Evers, a Democrat, said before signing the bill.

Evers highlighted that student loans disproportionately impact students of color, low-income students, first-generation college students, women and veterans.

According to the governor's office, 45 million students nationally owe approximately \$1.6 trillion in student loan debt, and 1 in 5 students are behind on student loan payments. In Wisconsin, 64% of students who graduated from college in 2018 left school with student loan debt, with an average debt of \$31,705.

The new task force, which will be chaired by the state's Department of Financial Institutions Secretary Kathy Blumenfeld, will also investigate how to prevent abusive practices by loan companies and how to improve financial literacy education.

"Deciding how much debt to take on to go to college is perhaps the first serious financial decision a lot of students make," Blumenfeld said, according to the governor's office. She added that many students don't think about the impact of taking on debt until they start paying it back, which means that they often must choose between paying their bills or paying their loans.

Wisconsin ranked No. 30 in U.S. News' 2019 Best States ranking for states with the lowest debt at graduation. According to the ranking, which looked at 2017 data from The Institute for College Access and Success, Wisconsin had an average student debt of \$29,569. By comparison, Connecticut had the highest debt at \$38,510, and Utah boasted the lowest average student debt in 2017 at \$18,838.

Student loans have become more of a state-level issue in recent years as student debt has skyrocketed. At least 35 states now offer a loan forgiveness or repayment program, meaning that the states forgive at least a portion of a student's loans if he or she meets certain requirements, according to the National Conference of State Legislatures.