



UNIVERSITY OF WISCONSIN-LA CROSSE
STUDENT ASSOCIATION
2244 THE U 1705 BADGER STREET LA CROSSE, WI 54601 (608) 785-8775

SA1819-019: Resolution to Support Statement on Loan Refinancing

DATE: 11/13/2018

AUTHOR(S): Director Jack Lawlis

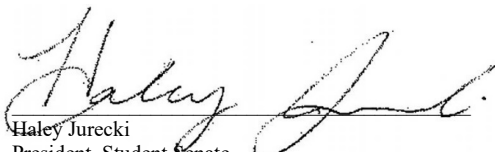
SPONSOR(S): Alex Becker, Chelsea Coleman, Bennett Thering, Jess Nussbaum, Jenna McCauley, Karch Cvancara

WHEREAS; The Student Association is partaking in a lobbying trip on 11/15/18 to Madison to discuss issues pertaining to student loan refinancing and the upcoming UW-System budget; and

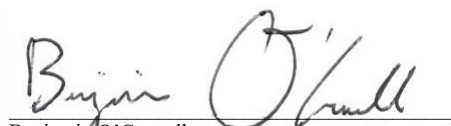
WHEREAS; a position is to be presented to the legislators based on the opinions of the Student Senate, as a united group; and

THEREFORE BE IT RESOLVED; the position as explained in the attached document be the formal statement of the University of Wisconsin-La Crosse Student Association.

THEREFORE BE IT FURTHER RESOLVED; this stance be presented to the Wisconsin State Legislature.


Haley Jurecki
President, Student Senate
Vice President, Student Association

11-14-2018
Date


Benjamin O'Connell
President, Student Association

11-14-2018
Date



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The Student Body of UW-La Crosse urges legislators to consider options that would allow Wisconsin student loan borrower's to efficiently and effectively refinance their student loans through the state. Consider the following facts concerning student loans;

- Wisconsin ranked 6th in the nation for percentage of students who graduate with student loan debt, at 67%.¹
- Wisconsin ranked 17th in the nation for the average debt of a student who graduated with a four-year degree, at \$30,059 per student.²
- Between 2004 and 2014, national average debt per student increased by 77%, and over five million people defaulted on their loans.³
- As per an estimate from Al Runde of the Legislative Fiscal Bureau: Refinancing a \$28,800 18-year loan from an 8% rate to a 4% rate would save an estimated \$777 annually, and \$13,982 in total.

Lower interest rates allow the people of Wisconsin a greater freedom, and incentivizes obtaining an education, lowers debt, and could create economic growth. Money saved through a refinanced student loan can be used to invest in our state's economy, or to further invest in one's education. The students of UW-La Crosse wish to see greater opportunities for student loan refinancing, whether through a state loan authority or other loan authorities.

¹ Diane Cheng, Debbie Cochrane, and Veronica Gonzalez, "Student Debt and the Class of 2016," *The Institute for College Access & Success*, 12 (2017): 7-8.

² Ibid, 7-8.

³ Dustin Weeden, "Refinancing Student Loans," *National Conference of State Legislatures*, February 2017. <http://www.ncsl.org/research/education/refinancing-student-loans.aspx>