



FOR IMMEDIATE RELEASE
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Murphy Statement on Evers' Student Loan Refinancing Study

MADISON, WI — Today, Lieutenant Governor Mandela Barnes held a press conference to discuss Governor Tony Evers' student loan refinancing budget initiatives. Governor Evers previously announced a \$50,000 appropriation in his state budget to study the feasibility of creating a Wisconsin student loan refinancing authority, a proposal that legislative Democrats have introduced repeatedly since 2014.

State Representative Dave Murphy (R–Greenville), chair of the Assembly Committee on Colleges and Universities, issued the following statement:

“Governor Evers wants to spend \$50,000 to study something we already know won’t work. Wasting state taxpayer dollars to review a proposal the legislature already held numerous hearings on is simply political pandering. Over burdensome student debt is a growing issue, but Wisconsin will never be able to offer a better interest rate for student loans than the federal government. While Wisconsin currently issues bonds for most debt at 5%, the federal government can issue bonds for just 3.05%.

“Evers’ plan does nothing to address the root of the problem, the exponentially growing costs of higher education that have been subsidized by the availability of loans graduates can’t afford to pay off. Evers would be wiser to spend state money on studying ways to limit higher education costs, instead of ways to feed their limitless hunger for more student debt. Balancing university budgets on the backs of students through debt needs to stop. It should not be subsidized by the state.

“I’m optimistic that anyone with a college education will see through this attempt to buy their support.”

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