



State of Wisconsin
Department of Financial Institutions

Tony Evers, **Governor**

Kathy Blumenfeld, **Secretary**

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Governor's Task Force on Student Debt Releases Final Report

MADISON, Wis. – The [Governor's Task Force on Student Debt](#) announced today the release of its final report on student debt prepared at the request of Gov. Tony Evers. The report outlines eight recommendations for how Wisconsin can provide relief, education, and protection to its student debtholders now and in the future. Read the final report on the task force website [here](#).

"I want to thank the folks who served on this critically important task force to help us find solutions to address the growing crisis of student debt in Wisconsin," Gov. Evers said. "I'm grateful for all their good work, and now that we have their final report and recommendations, we have to get to work considering how these recommendations could be implemented to help people across our state."

After months of research, listening sessions, consultation with external experts and colleagues in other states, the Governor's Task Force on Student Debt finalized its 120-page report during a WebEx meeting on August 12, 2020. The electronic report includes 37 proposed solutions and eight recommendations approved by the task force during previous meetings. Due to the COVID-19 pandemic, the task force convened and completed its work virtually. The task force was chaired by the [Wisconsin Department of Financial Institutions \(DFI\)](#) Secretary Kathy Blumenfeld.

"While student loan debt is a large and complex issue, the task force aimed to address what can be done by the State of Wisconsin to assist borrowers with their student debt, provide clear and useful information, and suggest proactive measures to combat student debt," DFI Secretary Blumenfeld said. "In forming the final eight recommendations, the task force considered solutions to help borrowers before they borrow, while they are enrolled in a postsecondary program, and after they graduate or leave their program. The final eight recommendations provide a multi-faceted and multi-generational approach to solving Wisconsin's student debt problem. Now, we must collectively move forward on the hard work ahead, as outlined in this report."

The task force submitted the following eight recommendations to Gov. Evers for consideration: 1) create a Borrower Bill of Rights and Student Loan Ombudsman; 2) enhance proprietary school regulations and reinstate the Educational Approval Board; 3) improve financial literacy education; 4) increase need-based, targeted aid for postsecondary education and create a statewide promise program; 5) strengthen student loan counseling; 6) consider targeted loan forgiveness programs; 7) promote refinancing opportunities with other states; and 8) create a state student debt relief tax credit. These recommendations are the result of expansive dialogue between experts from government, industry, academia, and student loan borrowers.

The Governor's Task Force on Student Debt was created by [Executive Order #67](#) to address the growing student debt crisis in Wisconsin. The 32-member task force included borrowers, industry leaders, legislators, financial aid experts, and lenders to share a broad spectrum of ideas and experiences to inform the work of the task force. To learn more and read the final report, visit the [task force website](#).

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