RESOLUTION ROCK COUNTY BOARD OF SUPERVISORS

SUPERVISORS THOMAS
BRIEN AND KARA HAWES
INITIATED BY



CORPORATION COUNSEL RICHARD GREENLEE DRAFTED BY

March 20, 2019
DATE DRAFTED

COUNTY BOARD STAFF SUBMITTED BY

SUPPORTING AFFORDABLE HIGHER EDUCATION AND LOWER STUDENT DEBT

WHEREAS, as student debt has continued to climb, it is clear there is an immediate need for action to ensure higher education remain an affordable option for students both during their college years and during their repayment period; and

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WHEREAS, according to the New York Federal Reserve, total student debt nationwide has tripled in the past decade and now exceeds all credit card debt in the United States. Research done by One Wisconsin Institute shows that nearly thirty percent of households in the state are currently paying a student loan. Current policies prevent borrowers from being able to refinance to take advantage of low interest rates and make it nearly impossible to discharge student loans through bankruptcy; and

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WHEREAS, the growing student debt burden has direct impacts on our state and local economy. Residents with student loan debt were more likely to forego the purchase of a new vehicle and more likely to rent rather than own a home. Funds tied to student loan payments are not available for discretionary spending at local businesses, stalling the engine of our local economy; and

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WHEREAS, in addition to borrowing, we recognize that need-based aid such as the Pell grant is essential to many students' ability to afford a college education. The federal government must find ways to strengthen and sustain this aid if education is to continue to be a path to greater equality in our community and an opportunity to ensure that every individual, regardless of socioeconomic status, has the opportunity to succeed; and

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WHEREAS, it is important for student borrows to have access to a variety of repayment options in order to best fit their needs and goals. Current repayment options also include a possibility of loan forgiveness after ten years of repayment during employment in public service or with a government employer. As a government employer, we must do our part to ensure employees are aware of this option and potential benefit of employment with Rock County.

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BE IT FURTHER RESOLVED that the Rock County Board of Supervisors urges Congress to adopt legislation which would allow borrowers to refinance existing student loan debt to address the growing student loan debt crisis.

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BE IT FURTHER RESOLVED that the Rock County Board of Supervisors urges the State Legislature to support the state Higher Ed, Lower Debt bill, which would allow borrowers to refinance loans and create a tax break for state residents actively paying back student loans.

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BE IT FURTHER RESOLVED that the Rock County Board of Supervisors urges state and federal leaders to pursue additional solutions to the student debt burden, including policies that invest in the Pell grant program, reduce interest rates for future loans, and ensure tuition is affordable.

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BE IT FURTHER RESOLVED that the Rock County Board of Supervisors recognizes the State of Wisconsin for its effort in reducing the cost of education in the University of Wisconsin System. 48

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BE IT FURTHER RESOLVED that the County Clerk be authorized and directed to send a copy 50 of this resolution to Governor Evers, the office of each member of congress representing the citizens of 51 Wisconsin, and the Wisconsin Counties Association.

Respectfully submitted:

COUNTY BOARD STAFF GOMMITTEE

Russell Podzilni, Chair

Louis Peer

Bob Yeomans

FISCAL NOTE:

No fiscal impact to the County.

Sherry Oja

Finance Director

LEGAL NOTE:

The County Board is authorized to take action to inform and assist its employees with navigating student loan forgiveness programs pursuant to Wis. Stat. § 59.51. The remaining parts of the resolution are advisory only.

Richard Greenlee

Corporation Counsel

ADMINISTRATIVE NOTE:

Matter of policy.

Josh Smith

County Administrator