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[00:00:11] **Speaker 1** My name is Ashley Stork. Today I'm joined by my partner, Sam Leary, both a partner in business and in life. Were born and raised Wisconsinites. Hailing from Burlington and Kimberly, Wisconsin. We're first generation college students, business owners. And proud Main Street Alliance members. We met during undergrad at the University of Wisconsin-Madison. Coming from a family of farmers in rural Wisconsin. I had to take out student loans to afford my tuition. Together we have over $75,000 in student loans. While still in school. I remember I'd saved enough money to make my biggest payment to date. Feeling like I was getting ahead. I was heartbroken to discover that the $1,000 I saved couldn't even cover the interest that had piled up. After graduating, I discovered my passion for digital marketing. Two years ago, Sam and I pursued our dream of becoming entrepreneurs and founded Marketing Media, a marketing firm based in Madison, Wisconsin. Shortly after becoming business owners, the president's forgiveness program was struck down, devastating us along with millions of Americans. Fortunately, President Biden announced that he would not back down and announced his Save plan. Sam and I enrolled as soon as possible. Prior to the save plan, we were making monthly payments totaling $700. Now, after the save plan, our monthly payments have dropped to $0. And we no longer have. The fear of our balance is increasing because of runaway interest. Because of President Biden's commitment to hard working Americans, the Save plan empowered us to reinvest in our business. Hire our first employee. And help promote economic growth throughout the state of Wisconsin. For salmon mean it is truly made all the difference to have a president who believes in our dreams and has our backs. Now is with immense honor and gratitude that I introduce to you our President Joe Biden.

[00:03:27] **Speaker 2** Hello, Wisconsin.

[00:03:31] **Unidentified** Hello. Hello, hello.

[00:03:39] **Speaker 2** Please have a seat if you have one. Gov. Thank you. Thank you for that nice introduction. And thank you Ashley for introducing me and sharing your story. I like an awful lot of people in this audience. Had was the first in my family to go to college and watch my dad struggle to help me get there and get all the kids there. And it wasn't easy. But, you know, I asked the rhetorical question, how can we be the leaving country in the world without the best education system in the world and access to it? You and Sam are from rural Wisconsin. First of your families, you go to college. Life partners, business partners. Hard working, paying off your loans only to see your dreams being crushed by student debt. But now, thanks to what we're doing, that student debt is no longer holding you back. With this new freedom, you started your own business that helps women and minority owned businesses right here in Wisconsin. That's what this is all about. I think we're all in this room. Share one goal. Give everybody a fair shot. Just a shot. Freedom to chase their dreams. You know, you've got some of the great leaders in Wisconsin here as well. And I mean that sincerely. I think Tony knows this. Your governor. I think he's one of the best governors in the United States.

[00:05:12] **Unidentified** I'm not just. I really are.

[00:05:17] **Speaker 2** And we're progress. We've made and we made a lot, in no small part because of Tony.

[00:05:27] **Unidentified** And the bad.

[00:05:28] **Speaker 2** News for Tony is we've become friends. And Mark, thank you, representative Chris, thanks for the passport to get into the district. I appreciate it. We're doing a hell of a job. And Madison Mayor, thank you. Where she share your stand up. I get instructions from my wife, who's a schoolteacher. She said, make sure you say hello to the mayor. I really like being with her. Thank you. Mayor. And the state and local tribal leaders here today. Thanks for making it available. Where are you? Sure. You can stand up. Thank you. And by the way, it's Indian nations. Well, she couldn't be here. I'm always grateful for one of the best senators in the United States Senate, Tammy Baldwin. She really is. She's a great partner in education, infrastructure, America and so much more. She's done so much. And when, Kamala and I ran, this led this lead county. We made a commitment to fix our broken student loan system. Because while college degree still is a ticket to the middle class, that tech is becoming much too expensive. Much too expensive. In fact, things are a lot different from when college tuition was more affordable and borrowing for colleges repaying those loans was more reasonable. Today, too many Americans, especially young people, are saddled with unsustainable debts in exchange for college degree. The ability for working and middle class folks to repay their student loans has become so burdensome that a lot can't repay it for even decades after being in school. And I mean, I sincerely, many of you know that sitting in front of me, even when they have work, can't pay their student loans, their debt increases, not diminishes. Too many people feel the strain of stress, wondering if they're going to get married, have their first child, start a family because even if they get by, they still have this crushing, crushing debt. It's not that, you know, it's not just a drag on them, it's a drag on our local economy and so on. And it really is. It's a drag on economies when you can't afford to buy a home. Start that small business, chase that career that you've been dreaming about for a long time. That's why, early in my term, I announced a major plan to provide more than 40 million working middle class Americans. Student debt relief. Tens of millions. Tens of millions of people's death was literally about to get canceled. But then some of my Republican friends, elected officials and special interests sued us and the Supreme Court blocked us. But that didn't. Well, that didn't stop us. No, I mean, in Sicily we continue to find alternatives past to reduce student debt paying. So they're not challenging me. And all together, my administration is taking the most significant action to provide student debt relief ever in the history of this country. We started by fixing two existing programs to get more people student debt relief than there that they're entitled to. First, we fix what was called the Public Service Loan Forgiveness Program, which was designed to make sure those in public service school teachers, police officers, firefighters, social workers, faith leaders, public servants you get the student loan forgiven in ten years if they've made their payments for those first ten years. And after ten years in the student in public service, they would have their loan forgiven. When I took office, 7000 public service had 7000 other debts forgiven. The program wasn't working very well, so I called in the Department of Education and other departments, and we got to fix this and fix it. Now, thanks to our reforms. Nearly 900,000 have had their debts forgiven. Including 16,400 right here in Wisconsin. All right. Here, County. Second, we turn what's called income driven Repayment Program, which I've renamed the Save program the most affordable repayment plan ever. Before I took office, student borrowers had to pay 10% of their discretionary income on a monthly basis from what they borrowed 10% discretionary income. That's income after you pay necessities like housing and food. A lot of people didn't have the means to pay 10%, so I was able to, on my authority, have the department cut that to 5% for undergraduate loans. Now that means known as undergraduate loans. Whether community college or four year colleges have to pay more than 5% of their discretionary income to repay those loans starting in July. Starting in July of this year, and for millions of borrowers who make less than $32,000 a year now after they're out, their monthly student payments will be dropped to zero as long as they're not. Really. And already close to 8 million Americans have enrolled in the safety plan, including 135,000 here in Wisconsin. Because of our reform, 25,000 people a month nationwide have been receiving letters from me about their debt they had for four years. For for all those years is finally going to be forgiven. But I'm not stopping here. Today, I'm proud to announce five major actions to continue to relieve student debt from more than 30 million Americans. Since this, I started my administration. First, my administration will propose a new rule to cancel up to $20,000 and runaway interest for any borrower that owes more now owes more now than when they started paying the loan. I mean, it's a big difference. And for low and middle class families enrolled in this program will cancel all of your interest, all of your income. Second. We plan to cancel student debt for borrowers are still owe student loans, even though they started repaying them more than two decades ago. Folks. Third, we plan to cancel debt for about 2 million borrowers who would be eligible for debt forgiveness through the same program public service loan forgiveness or other debt canceling program, but are not enrolled in these programs. Some of you are only finding out after the fact your as a teacher or firefighter cop that you qualify, but you just didn't know about it before. And now people are. But you're eligible no matter how long it's been, you've been out of the program. Fourth, we plan to cancel debt for borrowers who the Department of Education determines were cheated by universities that left students in unaffordable loans deliver little and benefits for students. And you know, you know one of those. You know, one of those colleges is closed. I won't mention. And finally, the Department of Education will propose a new rule to cancel student debt for Americans facing financial hardships, from childcare to health care, to prevent them from paying back their loans. And over the coming months, the Department of Education will propose and then implement these plans. And starting this fall, we plan to deliver up to $20,000 in interest relief to over 20 million borrowers and full forgiveness for millions more. I can tell by the looks on some of your faces. This relief is not news to you all because this relief can be life changing. Life changing. Just as you heard from Ashley folks. I will never stop to deliver student debt relief from hardworking Americans. And that's only in the interest of America that we do it. And again, it's for the good of our economy that's growing stronger and stronger. And it is by three millions of Americans from this crushing debt of student debt. It means they can finally get on with their lives instead of being put their lives being put on hold. That's why every American making a student loan payment should go to student aid.gov. Student aid.gov. To learn more about these plans and see if you're a fit for you. Look, that's not all people say to me. It's great you're helping people into college. How about all those hardworking people who grew up and had no opportunity to go to college? I get it. That's the neighborhood I come from. That's why a big part of my economic agenda is invested in all Americans, whether you attend college or not. We're expanding career and technical education at high schools. We think how many of these programs have been dropped, people not knowing whether they want to work with their hands without being able to get started. To provide pathways to good middle class jobs without college. My Labor Department is investing $200 million in grants for registered apprenticeship programs around the country. So first folks can learn a skill trade. And by the way, your parents ethically, you know, all the money the Chips program I put together, well guess what? It's going to invest over $50 billion in new programs, new ability to make these chips here in America. And in those fabs, they call them. Guess what. You know what the average salary is $110,000 a year. You don't need a college degree. If you need a skill program like the one that taught right here at Madison Technical College, you lead good paying jobs and high growth fields and clean energy health care technology. These apprenticeship programs are four and five years before you qualify to have a license. I love people saying why? Why are you so pro-union? Pro-Labor? A lot of people think you can walk up and say, I want to be an electrician. And you're electrician. Five years of apprenticeship. It's like going to college. Five years. I also want to make and I'm been pushing this. And if I'm reelected, I'm going to push it hard. We're going to get it done next time is I want to make community college tuition free. Sure, you won't need loans at all. You cut in half the cost of going to college. If we do this, the economic gains will far outweigh the costs. And that's not hyperbole. That's the truth. This, in addition to the historic investments you're making to modify, modernize our infrastructure, roads, bridges, high speed internet, clean, clean water for every American. We need more qualified people doing this work. To bring back manufacturing back to America. To build new factories in your communities. And I'm invested in the American agenda. We expect to create millions of jobs over the next decade. We've already created over 15 million new jobs, 15 million new jobs. And a significant number of these do not require a college degree, including across Wisconsin. Let me close with this. My dad used to say, and I know it's not hyperbole. My dad was a hardworking guy. Very well read, man. Got into college. He's from ball. They say everybody thinks it's Baltimore, it's Walmart. He's from Baltimore, and he got into college to go to Johns Hopkins. I didn't know that until after he passed away, but it was during the war, just prior to the war, he was working in a shipyard and he couldn't go. But he used to always hear this phrase, you, Joey, a job's about a lot more than a paycheck. It's about your dignity. It's about respect. It's about having a place in the community where you in fact, or feel like you belong. It's about being able to look your kid in the eye and say, honey, it's going to be okay. That's what we're doing. We're giving people a chance to make it. Not a guarantee. Just a chance to make it. That's why I've never been more optimistic about our future. And we just have to remember who we are. We are the United States of America, and there's nothing beyond our capacity. If we do it together. Nothing. Nothing. Nothing. God bless you all. And may God protect our troops. Thank you, thank you, thank you.