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From: [REDACTED]
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To: negreg09
Subject: Fedral and Student Loan Story / Comments

If someone told me several years ago that if I went to college I would not be able to own a home, buy a reliable car, send my children to college, and would be hounded by Sallie Mae until I was about 60, I would have never gone.

I was allowed to borrow over \$140,000 all before I was 22. The money was for what I thought was a future for myself and my future children. It was for a small ivory colored piece of paper and a bachelor's degree. That's right, I was not studying medicine or law and was still allowed to borrow over \$140,000. Now I am a college grad who can barely afford to live. My minimum payment is just around \$1,000 a month and I will be paying that for the next 30 years. My wife and I struggle to make the payments but just cannot afford necessities and the cost of my student loans.

I hear horror stories about those who have no choice but to default due to illness or financial hardship and have insurmountable collection fees and interest rates tacked on to already incredible amounts of debt, doubling and tripling the amount owed. Not to mention, have some of the most heartless people trying to collect the debt from them. Some have fled the country and others have taken their own lives just to escape the debt that never goes away. In most cases, wages are garnished and professional licenses are suspended, making it even more impossible to get out of the student debt hole and become a productive American citizen.

Was I naïve and stupid not to know what I was getting into? Yes. Should I have to suffer and have my children suffer for the next 30 years because I made a huge financial mistake as a teenager? As long as Sallie Mae takes advantage of me with high variable interest rates and unrealistic minimum payments, I and others like me, will never get out of student debt. We will not buy homes and live the dreams we had before we went to college. We will live in poverty with collectors harassing us and seizing any money that may come our way.

Student loans are the ONLY loans in our nation's history to be specifically exempted from bankruptcy protections, truth in lending requirements, statutes of limitations, statue usury laws, and even fair debt collection practices thus creating a state of peonage in a country that claims it is fair to everyone, and everyone is free. Sallie Mae and the financial aid department at my university used predatory lending techniques to lure me into \$140,000 of debt. I was put under the impression that borrowing this kind of money was common and the only way for me to get an education and live the life my parents always dreamed for me.

As long as the U.S. government continues to throw taxpayer money at large corporations in an attempt to stabilize the money markets, I would like to humbly suggest that Congress consider the millions of college graduates across the country that are SWAMPED by college loan payments. We are the future of rebuilding this country. We are the middle class. We are the engineers, architects, police, and many others that will make this country great once again, but we cannot do it without help.