

Macias, Wendy

From: [REDACTED]
Sent: Wednesday, June 17, 2009 5:43 AM
To: negreg09
Subject: Forgive debt, Stimulate the economy

My name is [REDACTED] and I am taking classes at Capella University, hoping to earn a Masters Degree in Professional Counseling. Originally, I began graduate school in **1984 through 1987**, in the field of Clinical Psychology. I earned 56 credits but did not complete the program. At the time, I was 24 and abusing drugs and alcohol. I took out 3 student loans, **\$5000.00** a piece, minus administrative and processing fees. After withdrawing from school in 1987, I was very irresponsible and defaulted on my student loans. They were accruing interest while I was making poor choices.

When I got sober, I learned it was imperative for me to make restitution. Two loans went from Citibank to The California Student Aid Commission, eventually landing with The U.S. Department of Education. One loan was awarded by The Sally Mae Foundation, which is now **PAID IN FULL**. Although earlier payments were made sporadically, I began making consistent payments in 1999 towards Sallie Mae and in the year 2000, towards The U.S. Department of Education. All loans were at fixed at an 8% interest rate, while two were eventually consolidated.

Although Sallie Mae's principal began at **\$5000.00**, I eventually paid approximately, \$8300.00 on that loan. When I began making restitution on the consolidated loan, the principal balance was totaled at \$21, 035.37. Fortunately, this loan was reduced to 7.75%, by having the money removed electronically from my checking account. To date, I have made approximately **86** payments, totaling **\$13,220**. My principal balance is totaled at **\$22, 137.224**, an amount greater than when I began making restitution.

I am requesting that my student loan be **FORGIVEN**, as I have consistently made payments above and beyond the original **\$5000.00** loans.

Currently, I am a Licensed Social Worker and a Licensed Chemical Dependency Counselor. I have been working at Neighboring, a non profit organization treating the mentally ill and chemically dependent population. I am struggling to pay for my required coursework at Capella University, an accredited online program for Professional Counselors. The predicament I put myself in is frustrating and endless. I cannot increase my salary without a Masters Degree, and cannot afford to complete my education with an outstanding balance of **\$22, 137.244**. I have tried refinancing our home but was told our **DEBT RATIO IS TOO HIGH**.

One of my areas of interest includes working with victims suffering from Post Traumatic Stress Disorder. This population may consist of men serving our country or victims of physical and sexual abuse. As you are aware, PTSD has become a national crisis, with the suicide rate among War Veterans increasing each year. I want to make a difference in someone's life by working in a nonprofit organization. The catch 22: I cannot afford graduate classes because my salary is below average. I cannot secure a higher paying position because I do not have a Masters Degree. I cannot refinance my home because my student loan debt is too high. I cannot cash in my IRA's because the penalties are too high and the value has decreased in this economy! Thus far, I have taken 5 classes towards a Masters Degree as a Licenced Professional Counselor. Capella University allows 6 years to complete.

Although I am 100% responsible for defaulting on my student loans and accruing interest, I need this loan to be FORGIVEN in order to achieve my goal of becoming a Masters Level Therapist, specializing in treatment for PTSD. According to the US Department of Education Payment Estimator, I will ultimately pay \$68,586 on no \$5000.00 student loans. Currently, my loans are 25 years old.

Why are there no statute of limitations for student loans but there are for some rapists, child molesters, and burglars? All I want to do is help people and I, who has paid my debt **in full** and thousands more, receive less rights than criminals? Some Federal prisoners receive their college education from their jail cell and I cannot even work with Veterans or those in need of counseling until I can afford school? This does not seem fair. In addition, PREDATORY LENDING has allowed GREED to be America's value. The lenders get bailed out for hurting millions and I could not even get my 25 year old debt discharged (1992) or FORGIVEN. I am not a greedy person. Actually, I have very little money. The CEO's get bonuses in the amount I will never make in 7 lifetimes. In order to stimulate the economy, there are thousands of people like me who can influence the economic melt down by getting our loans forgiven. If these loans are forgiven, we can refinance our homes, buy a house, start a business, attend graduate school, give to charity, and be consumers again!!!! Please Please President Obama , help me so I can uphold the American values and give time, counseling, support, acceptance, and compassion to our VETERENS and those citizens suffering from PTSD. Please help the debt ridden Americans who have worked so hard to pay off an ongoing, debilitating, economy threatening, interest increasing loan. PERSISTENCE!!! THANK YOU!

P.S Why do teachers get their loans FORGIVEN, although Social Workers, Dual Diagnosis Counselors, and Licensed Chemical Dependency Counselors? **WE GIVE BACK TO SOCIETY.**

