

126

**Macias, Wendy**

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**From:** [REDACTED]  
**ent:** Friday, June 19, 2009 11:09 AM  
**To:** negreg09  
**Subject:** Student Loan Reform

I am writing to you about Student loans. I have had mine for 17 years. I have paid on them and paid on them, but the economy is not stable and neither is income. I owe more today than I ever borrowed. The interest rate I was stuck with for years was 9%, now I have 8.25%. The payments are impossibly too high. I cannot afford it and still live with the cost of living. There are no protection from these collectors, and they are brutal. They do not care if you eat or have a roof over your head. They have the power to garnish your wages no matter how much money you make and are granted rights that no other creditor is granted, not even the IRS. You can file Bankruptcy and dispose of IRS debts that are 3 years old. You cannot get any escape from student loans. I would be will to pay these debts, if I could get reasonable terms, and a reasonable interest rate, and have them cut the penalties and interest back down to where I started. They make it impossible to pay it back by having unreasonable interest rates and penalties and payments. They are easy to get, and are pushed by colleges, but impossible handle if you do not make a lot of money.

The problem is larger. The college system is, as with the whole financial system, messed up as well. They have professors that are tenured, and work a few hours a week, and earn huge salaries, which is passed on to students in the form of huge tuition fees. Then they encourage studnets to take these student loans out under unreasonable terms, which is then used to pay CEO's for the student loan companies huge salaries. It is a vicious circle of greed at the cost of people who cannot afford to pay the excessive fees for an education.

would like to see the law making student loans dischargeable repealed, and for them to be allowed to be discharged in Bankruptcy like ALL other debts owed, with the exception of spousal/child support. Those debts are no more important than tax debts and other debts, and should be no more protected than those. I would like to also see requirements that the interest rates be lowered to a reasonable level, and those penalties be wiped out. I would like to see regulation to require these debts to be handled in a fair and reasonable manner and not like a loan shark debt. These are after all government backed loans, so should have some regulatons and be handled like all those other government debts we are seeing out there with bailouts, taxes etc.

I hope you will consider my views and thank you for your time.

[REDACTED]  
Richmond, Virginia