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Macias, Wendy

From: [REDACTED]
Sent: Sunday, June 21, 2009 8:03 PM
To: negreg09
Subject: student loans

To Whom,

Just wanted to add my opinions on Sallie Mae loans for grad students. I had a student loan and was able, over many years, to pay it back. I payed back, however, far more than I borrowed. And I was fortunate in that I found work in the field. So while I am grateful to Sallie Mae for making that possible, there were many years there when I couldn't make payments and they helped, but at a price. Continually rising interest and the knowledge that there is no escape.

Unlike any other agency I know of, there is no escape for those that sincerely cannot make payments. No bankruptcy, statute of limitations, refinancing rights except under their own program, rules, etc. in which case the interest is still rising. Why are they allowed these conditions when credit cards, home loans, etc. are not?

The other issue is that I am now a co-signer. A "friend" asked me to co-sign on a ten thousand dollar loan. He has since let me know that he just doesn't have the money and it's now my responsibility. That ten thousand dollar loan is now \$13,000 even though I pay it off as I can. I am stuck with this, for life. It's like Bilbo's Ring in the Lord of the Rings, the more you use it, the more you are indebted. Like the Mafia: once you borrow, you pay back one way or the other. They have already hurt my credit and threaten to lower it by 200-400 points. Because I helped someone get a degree, I now have Sallie Mae continually harrassing me, by phone, by email, by letter that if I don't pay, my credit will continue to be affected and, the interest will continue to rise. It's a tsunammi.

Your concern on this matter is reassuring. Please help make changes so that one need not fear helping others get loans to better their lives.

Thanks you, [REDACTED]