

Macias, Wendy

From: [REDACTED]
Sent: Monday, June 15, 2009 8:59 AM
To: negreg09
Subject: STUDENT LOAN

My name is [REDACTED] I am [REDACTED] years old, [REDACTED] I am from a relatively affluent area of the Detroit suburbs. I was fortunate enough to have help from my parents who paid for my entire undergraduate education. How lucky, is what most people think. However my dream of becoming a lawyer quickly canceled out any luck or privilege I formerly had, and I am now living with a burdensome daily struggle and daily wishes of being less educated and more financially stable. I went to law school at the Michigan State University College of Law. I took out a net of 165k in loans, before interest started to accrue, 70k from the government, 70k from my private lender Citibank, and 15k for a bar loan to help pay for bar study classes. I realized now that I would easily have been able to put myself through law school without any private loans at all, unfortunately no one made me aware of this, the money was available, and I followed the other "sheep" in taking out what I thought were appropriate loans. Oh how I wish I could give that money back now, "Living stipend" is way over rated as far as I am concerned unless it reflects the amount a student needs to live.

I have since graduated law school and passed the bar (first try!). I have used up all of my forbearance and deferment time with Citibank and my bar loan. I fortunately was married in 2007 to a man who is still putting himself through his undergraduate education. We are in a very dire financial position indeed. My Citibank loan payment is stifling, I go without food ALL THE TIME, to pay Citibank, so that my loans don't default. (I am not convinced defaulting can hurt my credit anymore than it has already been tanked but I figure why not try). I am luckily employed doing personal injury work at a job I love, which does not pay the bills, but is the exact job my education qualifies me for. Citibank asked if I could get a higher paying job, as if young attorneys can demand their salary. Obviously in order to work I need a car with insurance, I no longer maintain insurance as I cannot afford it, and live with risk all the time. I have moved into the smallest bungalow possible in order to save on rent money, so that I can pay Citibank. I have contacted Citibank who has told me they will not refinance or consolidate my loan because of the bad economy (as if I, who only eats lunch on REALLY RICH DAYS, did not know about the bad economy). I get no understanding or sympathy from my cosigner who happens to be my wealthy father, he would rather let the loans default than help me make payments. I also get at least 15 phone calls a day from Citibank looking for payments.

My biggest worry is that when my husband graduates and his loans are due, I do not believe we will be able to afford to rent a home, and may become homeless. Additionally we have been unable to purchase a home or start a family (a deep desire of mine) because of our financial situation, and there is no change coming.

I feel harassed, and very often out of options. It seems that no matter how far into the future I look I will never be able to afford a home, family, or even basic things like quality food because of these loans. I think it is unconscionable that the government would dare make more loans available before dealing with all those student loan carriers who are in DIRE STRAITS and getting no help. How are the people who are going to utilize these new programs feel, when after graduation and their dream job, they realize they cannot afford the payments and there is no door to turn too? I love nothing more than watching billions of dollars be delegated as I sit starving in the glowing light of my only television with no cable knowing that a mere \$350,000.00, would forever change my life, even it was a financed loan with fair terms.

There are no consumer protection in place to prevent good citizens like me from being in these situations. I am considering filing bankruptcy to discharge my other debt's and continue to spend every penny I have to pay off Citibank. Those who have already graduated I certainly think deserve some consideration in Washington. There is a critical need to restore standard consumer protections, such as Bankruptcy, statutes of limitations and refinancing rights to student loans. Also an end to the draconian collection practices that make me, a lawyer in good standing, feel as if I am in the same class as criminals because of the collection strategy of Citibank.

Thank you for your time

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