

Macias, Wendy

From: [REDACTED]
Sent: Monday, June 22, 2009 4:17 PM
To: negreg09
Subject: Commenting on the student loan system

To Whom It May Concern:

I am writing to comment on the sorry state of our system of financing higher education for this nation's students. I have around \$350,000 in student loan debt, the vast majority of it private. I made what in retrospect were mistakes, going to private schools for my BA and JD because they were the best schools I was accepted into - but at the time, my young, inexperienced mind thought that I was simply doing what every student had to do to get the best possible education, and the best possible career.

The recommendation I have to make is one that has little chance of being implemented in our fatally sclerotic society. Nonetheless, I will make my recommendation for the sake of telling the truth: what we need is to move towards the European system of higher education. Placing the burden of higher education financing on students is a failed and foolish policy, one that, among other things, skews the labor market by forcing non-wealthy, debt-burdened students into highly remunerative jobs rather than those that they would choose given a free choice.

Due to my debt load, I have no future in this country. Why should I stay here, work hard and yet watch 40-50% of my salary disappear on a debt so large it might as well be a mortgage, except that once it is paid (in twenty or thirty years), I will own no salable asset. My debt represents a failed investment, yet, unlike the small business owner whose business investment has turned sour - or the mortgagee whose residential investment has turned sour - I cannot turn to the bankruptcy courts to start afresh.

That one absurdity of our bankruptcy code is the reason why, in all likelihood, I will have to leave the country to find employment elsewhere. Otherwise, I would be perfectly happy to pay a reasonable fraction of my overall debt, and start afresh.

Sincerely,
[REDACTED]