

Macias, Wendy

From: [redacted]
Sent: Monday, June 15, 2009 9:41 AM
To: negreg09
Subject: Changes to the Student Loan System

Hello! I first want to thank you for taking the time to review lenders' comments on the student loan system. I truly hope you will take what lenders have to say and weigh our burdon and hardship carefully. Thank you for allowing us our say, and for taking the time to read our emails.

My name is [redacted] I am a [redacted] year- old college graduate, mother of a beautiful 10-month old baby, and engaged to be married. I graduated from a small university near my home in December 2006 with a Bachelor of Arts degree, a well-rounded education, and more hope, determination, persistence, dedication, and experience than most. Having worked a full-time job as well as a part-time job while attending classes part-time, I already had a competetive resume, though my grades suffered a bit, and I had spent my college years perpetually sick, sleep-deprived, without any social ties or close friendships due to my busy work/school schedule, and I still graduated with roughly \$36,000 in student loan debt.

At my highest-paid job, I've made about \$18,500 in a year, working a lot of overtime, two jobs, and taking every opportunity I could for more pay. This was in a call center with high school students, people who didn't even graduate from high school, G.E.D. candidates, college students, mentally retarded individuals, convicts, and other people like me: hardworking, intelligent college grads who couldn't find any higher-paying work.

So, here I am, 2 1/2 years after graduation, a part-time teacher, mother of a child who deserves so much more, unable to buy a new car, buy a house, afford an apartment, and we are living with my mom because we can't afford anything else. We were taught that a higher education would buy us a house, keep us clothed, fed, in decent cars, and able to afford nice things. I can't always afford to feed my family. I haven't bought new shoes since my junior year in college. I bought a few maternity items while I was pregnant, but otherwise haven't bought new clothes in at least 3 years. If I knew getting a college degree would qualify me for the same jobs I would be qualified for without my degree, but I'd have so many thousands of dollars of debt to show for it, I never would have done it.

Due to pregnancy complications, going in and out of the hospital, I was unemployed for much of 2008. I was unable to pay on my student loans, as I had no income, and I apparently wasn't eligibile for unemployment deferment, because I wasn't actively seeking employment. How was I supposed to look for a job when I was in and out of the hospital? As a result, a few of my loans defaulted, and now I am stuck. I am not eligible to refinance my car, which I so desperately need to do. I am not able to rent a home, so I am stuck living with my mother. I am not able to buy a home, or even have my name on the loan application with my fiance, so we are not able to buy a home. I am not able to get more aid to go back to school, to seek better employment, so I am stuck where I am, doing what I am doing, unable to pay my debt off, and unable to care for myself and my child. I thought a higher education would mean I'd never live like this; I didn't expect to be rich, but I certainly didn't expect to shop at the food pantry.

We need to be able to declare bankruptcy on student loans. The interest rates on student loans must be capped. The wage garnishment needs to be an absolute last resort, and the amount that can be taken also needs to be capped. The ability to take our federal tax refund needs to be stopped! I depend on that money each year to buy things my baby needs and to pay off debt in large amounts, including my student loans- ALL of them. Taking my federal refund this year did nothing to what I owed on that loan; after the fees charged for even taking my refund were applied, the amount I owed was maybe \$100 less than what I had owed before. It was pointless.

If there was a program set up for people like me to be able to get some help, that would be wonderful. One option could be that people like me who got seemingly useless liberal arts degrees (without teaching certification) go back to school and get a master's degree, teaching certification, or another degree, even though we're currently defaulted, that would be amazing. I would happily complete my TWO semesters needed to get my Pennsylvania teaching certification in music K-12. I need one semester of classes and one semester of student teaching to complete my certificate. I'd happily then teach in ANY public school, and I'd happily pay back my student loan debt, as well. I would so much rather pay it off than declare bankruptcy!

Option Two could be some sort of financial assistance/forgiveness to stimulate the economy, assist struggling families, and get hard-working, well-meaning people back on their feet again. I, myself, would not choose this option, as I want to get my teaching certification, and even a master's degree eventually, but I know others who would choose this option. For people, like myself, struggling to make ends meet, unable to keep up with basic financial obligations (housing, utilities, groceries, basic necessities), assistance like these options would save our credit, save our families so much undue hardship and hunger, and would stop many families from declaring bankruptcy.

The criteria for forbearance on student loans needs to be loosened a bit, as well. I'd happily pay off my debts, if I was able, but I am not. I am only eligible for a forbearance for a certain amount of time, which I think I may have already exhausted now, so when my forbearance on my federal loans is over in less than a month, I don't know how I am going to pay on those, either. I am not unemployed, I am underemployed, and I cannot find any more work. If I take a job at McDonald's, the entirety of my paycheck goes to daycare for my son, which doesn't help me at all if I am trying to pay off debt. I'd rather work part-time and see my son more, if that's the case. As it is, I am only working now to continue to build my resume, as my fiance's paycheck pays all our bills, and we are working on trying to rehabilitate my student loans, so I may return to school (getting MORE loans, unfortunately), and try to seek better employment.

Please help us. My son deserves so much better than what I can currently provide for him. We are working hard to give him the best life we can, but this mountain of student loan debt piles up higher and higher, we feel more and more crushed by its enormous weight.

Thank you for your time. I pray you'll do the right thing.

Sincerely,

[REDACTED]

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Courage is not the lack of fear. It is acting in spite of it.

-Mark Twain

[REDACTED] lost our nephew to a brain tumor in June. This is [REDACTED] story: [REDACTED]

[REDACTED]

Help me raise money for the American Cancer Society by sponsoring me in the Relay for Life!