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Macias, Wendy

From: [REDACTED]
Sent: Tuesday, June 23, 2009 12:58 PM
To: negreg09
Cc: [REDACTED]
Subject: Student loan repayment

To the U.S. Dept. of Education,

I graduated from grad school in 1996. I took with me a Masters of Social Work degree, a burning desire to make a positive difference in the world, and @ \$40,000 in student loan debt.

What I failed to possess was the knowledge of some of the challenges life had in store for me as well as a total lack of awareness of just how profoundly punishing my initial inability to deal with the debt would be.

In recent years I have seen many efforts, some successful and some not, to ease the burden that has been placed upon new and future borrowers. I, of course, applaud and support such efforts.

It is disheartening, however, that in spite of the clear acknowledgement by these actions, that the structure of the student loan system has been and remains heavily tilted in the favor of lending institutions, that little, if any, meaningful correction has occurred to provide relief for people, like myself, who have been simply buried under an unmanageable load of impossible debt.

My financial future, for all intents and purposes, has been essentially hijacked. Moreover, it continues to bewilder and amaze me that I am unable to gather any sense from the agencies involved that there is even the slightest acknowledgement that anything is amiss here. I am, however, constantly and painfully reminded that I have only to look at my own selfishness and lack of personal responsibility to blame for my current predicament.

It is not now, nor has it ever been, my belief that the intention of most law makers was to create a system that is so predatory in nature. Even in my own despair and frustration I am able to recognize the corner that the legislature has painted itself into. Were it not for the fact that taxpayer funds were part of the equation it is likely that this problem would be abundantly easier to amend.

What is also abundantly clear, however, is that by continuing to insist that people like myself shall continue to be pursued in an "all or nothing" effort by which we are implored to "suck it up" and mortgage our entire futures as a result of our "irresponsible" and "pathetic" attempts to "shirk" our commitments, is far more untenable than real efforts to find a real solution in the first place.

I am now 50 years old. I continue to try and position myself professionally to be of service to under served populations. As a result, I continue to live by modest standards and yet I am harassed on a nearly daily basis to commit to repayment of a debt that has exploded to way over \$100,000 (exact amount depends on who you talk to).

I have made repeated offers to begin immediate and meaningful restitution of my debt. The only terms I have been able to acquire, however, are of such a nature that only the most desperate or naive would willingly agree to them.

Even the recently introduced IBR, while it may serve some borrowers well, would force me to commit to terms that I can simply not live with.

I realize that the Dept of Education does not create law. It does, however, hold a strong position in the process by which law is created.

That is why I am writing today to implore you to utilize your positions to develop and promote solutions that can offer real resolution to borrowers, like myself, that have already been exploited.

Frankly speaking, this was a major screw up folks. One with very real and devastating consequences to a very large number of Americans that simply do not deserve it. The first step in correcting a mistake, is to stop defending it. Let's begin by getting real honest about the true scope of this problem. That in itself may help to get some lawmakers attention. Let's make it safer for those who are impacted to "come out" about their plight. Then let's get on with the business of creating laws and policies that allow us all to move forward. Urge congress to restore standard consumer protections to all student loans.