

Macias, Wendy

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From: [REDACTED]  
Sent: Monday, June 15, 2009 5:03 PM  
To: negreg09  
Cc: [REDACTED]  
Subject: Student loan ideas

Dear Ed,

I am sure you have heard it all before, but I am glad you have offered this avenue.

While it great that you offer loans to go to school, it is an unfair burden and class discrimination. We all know the upper class have mom and dad to pay for college and the lower class gets the bill from the government, but the middle class gets stuck with loans which means they are in debts when they finish school and at a disadvantage to others.

I did not finish high school and did not have a way to benefit from my education. I took out two loans for \$4,000 each and was deferred as an AmeriCorps member. I paid half of the principal with the award. I had the loans consolidated. Somehow the principal was \$14,000. I have paid some and my taxes have paid some. I have pretty much paid what I originally borrowed, but with all the interest, it is a never ending nightmare. Under the original note I borrowed with Signet bank, I was allowed to defer for teaching overseas, but the loan switched hands so many times and non of the agreements were upheld. I tried to communicate with the Department of Ed and Ombudsman, but they do nothing and refer me to the agencies who want everything and more. I have offered settlements but they say no. I would think something would be better than nothing to get it off the books.

If the loans were interest free, it would be a huge different. Most every other country that has a loan system, has zero interest. An education should not be such a business as to mortgage off ones life. It goes on ones credit report, so you cannot get a well paying job. One could run up a bunch of debt on credit cards going on a shopping spree and wait seven years and there is no record. A student loan has no statute of limitations. One cannot collect social security, taxes are taken. I think no other lending institution has such harsh penalties. A person was trying to better themselves, but ends up indentured.

Some people are living overseas due to student loans. Some people cannot have families or see thier children due to student loans. Some people have emotional or mental problems that prevent them from holding a job and function normally, they have enough problems in their life trying to cope from day to day without the added debt and burden of student loans. Some new legislation has come about regarding the laws for certain occupations, but what about those that cannot get those jobs. I mean what if one wanted to be a teacher, but does not have the gpa or whatever to be a teacher? What about all of those with educations that do blue collar jobs. Not all jobs can be filled by all people.

I have never been able to use my degree in the states. While I appreciate the education I got, I really regret going to school, as it has ruined my life. This student loan has destroyed my life and any chance of a future. I recently was told I could not serve in the Army due to my loan and it effecting a security clearance. I mean, for God's sake a person tries to better themselfe and then cannot serve their country for that education. It is a crime and a lie and tears at the fabric of our pursuit of happiness in America.

There is no way to have any savings for the future. There are so many things that should be changed about the student loan system. A person should not be indentured for trying to better themselves. Most unviersities are still free in Europe or very little cost. Why should the price of an education be such a burden. How can all men

be created equal, when certain classes profit and others dwindle?

Regards,



