

Macias, Wendy

From: [REDACTED]  
Sent: Monday, June 15, 2009 6:20 PM  
To: negreg09  
Subject: student loan system

My story is like many others you will hear from student loan borrowers, so I will leave out the details and cut to the facts. I graduated in 1988 with \$8500.00 in student loans which has now grown to almost \$30,000.00. I have made approximately \$8000.00 in payments on this loan over the years, but interest capitalization and fees have caused it to grow to its current amount due.

I begged my lenders for alternatives to forbearance after my divorce, during periods of underemployment, and during those times that I was forced to choose between paying my student loan or feeding my children. I knew the interest capitalization which follows periods of forbearance was a losing proposition for me, but I had no other options. To make matters worse, I have taught in a low-income school district in two teacher shortage areas - six years in special ed., and three years in science. It is very disheartening to watch as teachers with less experience than I are granted loan forgiveness, but I do not qualify because I graduated during the wrong window of time.

Please, change the student loan system to remove the outrageous fees, and interest capitalization which has caused loans to grow beyond reason. Place a cap on the amount a loan can increase beyond the original principle amount so that it is no longer in the lenders best interest to push forbearance as the only option to repayment. Please return consumer rights, such as bankruptcy, to borrowers who have no other options. Please restructure the student loan forgiveness programs to include ALL teachers, not only those lucky enough to graduate at the right time.

Please, make this right.

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