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From: [Redacted]
Sent: Tuesday, June 16, 2009 1:19 PM
To: negreg09
Subject: HEA Committees

Might I suggest as a topic for discussion, the onerous burden of student loans -- and the root cause: the rapidly escalating costs of higher education.

I completed my degree at age 49, in 1991, graduating Magna cum Laude. My BS degree was in the field of Computer Systems, and for some years, including the dot-com bubble and burst, I was able to sustain employment through job-hopping, usually just ahead of each sweep of layoffs prompted in part by the acquisitions-and-mergers phase of the business economy. I relocated three times in five years and was traveling extensively, but at the time, it was the price of obtaining/keeping a job. When the company at which I held my most lucrative, and most demanding, position became the target of an acquisition of a UK-based company, I reevaluated my goals. I found that although the work was fulfilling, it was also exhausting. Within six months of leaving, I had a "warning" heart attack. At that time, I had expected to work full-time for another nine years. Instead, I assessed my financial position, and determined that I could survive if I retired in one year.

One of the debts I would carry into retirement was the student loans which accumulated over the years it took to complete my degree while working full time. Now, approaching my 70th birthday, I am still paying off a student loan. I have been on income-adjusted payments since I retired. During periods between jobs, or under-employment, I was allowed to suspend payments. Those policies were true lifesavers. At present, the loan balance has dropped below \$2,000. I am so pleased to see that. On the other hand, I have been charged 9% interest for many years, so the income generated has been substantial.

Did my education increase my earning power? Yes. Enough to justify the expense? No. Are higher education costs too high? I believe they are -- and not due to the level of teachers' salaries, but rather the level of administrators' salary packages -- the President of ASU being a case in point. Teachers are a beleaguered bunch -- all that debt, so little respect. One of my own children had focused on being a teacher while in junior high school. He completed his Doctoral work at one of the top schools in his field, while, -- following family tradition, it appears -- accumulating debt. Today, he works two jobs, only ONE of them teaching in his chosen field, struggling to sustain a decent standard of living while paying off the student loan.

Did HIS education increase his earning power? No.

I am sure this is only one of many stories that will be sent to you to consider when regarding the proposed legislation. Please, consider the root causes of the exorbitant costs of higher education, and the abuses within the student loan system.

Thank you for your service.

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