

81

Macias, Wendy

From: [REDACTED]
Sent: Tuesday, June 16, 2009 4:11 PM
To: negreg09
Subject: The black hole of student loan debt...

I request that if any of my information is published in any public forum, that my name be withheld unless you were to use my initials.

I graduated in 1995 from a top university with \$40,000 in student loan debt. I didn't have parents that could afford to contribute to my education or living expenses, and I remember each semester as I was signing for the next disbursement checks completely oblivious that I would ever have a problem repaying these loans. This school had everyone in la-la land that jobs would always be plentiful, high demand and high paying. That was the whole reason we were all there- right? Think again.... I graduated with a degree in Computer Information Services. It was really good for a few years and then the market tanked when we started loosing all the jobs to these Fortune 500 and 100 companies that believed they could save money by sending these jobs overseas. Despite what most people think, the market has never recovered from what it once was. After being laid off 4 different times often with extended periods between jobs, my loans went into default and was assessed up to 25% penalties. My loans are now nearing \$160,000. There is no way I will ever be able to repay these loans. They have destroyed my credit. It affects my auto insurance rates, jobs that I have applied for which acts as a double edge sword. I completely regret going to college. If I had things to do over again, I would have gone to a junior college. I was suckered into believing that the only way I would have a chance at being successful in my field is a degree from a top school. They need to restore student loan bankruptcy protection. They have made it so that once you fall into a black hole- there is absolutely no way out. We need congress to understand how this is impacting our economic recovery efforts!

Now, I have a younger brother who JUST finished his undergrad and is enrolled for law school this Fall. I am deathly afraid for him that he will fall into the same traps that I did. He knows the struggles I have endured, but his schools have him sold that the loans are the ticket to his future. At the ripe age of 21, he believes this. We expect these young kids to understand the ramifications of taking out these loans. I find it interesting that those that are critical of people who have fallen into the black hole of overwhelming student loan debt either had help from family, or went to school so long ago that the costs of education then don't even come close to today's costs.

Even the IBR program coming out July 1st doesn't really solve the problems. Don't get me wrong. I'm all for personal accountability, but these colleges need to be held accountable for overselling their schools and promoting the amount of debt their students take out. I have often wondered how much money schools make in kickbacks by promoting specific lenders to their students. We need consumer rights for student loan borrowers. Our congress doesn't understand the economic impact these issues have on the middle class that are barely able to hold onto their homes, as they see their 401k's dwindle before their eyes wondering how they will survive much less worry about repaying student debt when they are retirement age.

[REDACTED]

Bing™ brings you maps, menus, and reviews organized in one place. [Try it now.](#)