

Macias, Wendy

From: [REDACTED]
Sent: Wednesday, June 17, 2009 11:50 AM
To: negreg09
Subject: Student Loans can destroy your life

To whom it may concern:

I am now actively planning on leaving the country because of my student loans. Not out of protest, but because I have no future or chance at a future here in the US.

I went to two private law schools, graduated around the top third and came out with \$190,000 in student loans, about half private and half federal. I used to be a self-employed real estate attorney and was making my \$1100/month student loan payments. After the real estate bubble popped I lost my home, my car, my office condo where I employed 4 full-timers and 15 contractors, another small business that I had started with about 10 employees, my health insurance and my life insurance. I now live back at home with my parents. By all rights I should be in bankruptcy, but I will not be assisted by this since my student loans are non-dischargeable in bankruptcy. While many of the other debts are, starting out "fresh" 200k in the hole is of no practical difference.

My parents, who have little savings and will never be able to retire, have already starting paying on one \$60,000 note they co-signed. If the note defaults, Sallie-Mae can take a portion of their social security, money they will desperately need. I have not yet defaulted but it is virtually guaranteed that I will. Had it not been for a very lucky real estate job I would have been in default several years ago.

Once I default my loan balance will instantly be increased by around 25% as a "collection fee". I will not be eligible for any state government jobs since I am in default. Many professional licenses are suspended if you are in default. Wages are garnished thus eliminating any possibility of savings. I now understand that the Student Loan industry would also like the power to suspend your driver's license if you are in default. Government pensions and tax returns can already be redirected back to the lender. Your credit will never recover thus not only making it difficult to get credit, but also increasing the cost of many other things including health and car insurance.

There is no way that I will ever be able to save for a home, for retirement, have a bank account in my name, a cell phone in my name, afford to have children, or even get married as it may taint my spouse's credit thus making things even more difficult for both of us.

Congresses' elimination of bankruptcy protection in combination with the extraordinary powers of collection enjoyed by rapacious student loan lenders is absolutely unconscionable. There is no hope for me and people like me in this country. Most of us will die in poverty. This is not an exaggeration. If nothing is done, then many others will discover that leaving the US is the only chance they've got.

Sincerely,