From:
Sent: Saturday, June 13, 2009 8:39 PM
To: negreg09
Subject: Student Loans

Dear Sir and/or Ma'am,

I am writing you to express my concern over lack of standard consumer protections that are lacking in student loans. I have had serious financial issues being laid off and my wife being laid off over the past year. I expressed this to my loan officer at "ACS Borrower Services" and tried to get a hardship deferment/forbearance and they would not do it. I had to use my standard deferment/forbearance and I am now almost out of them. Despite the fact that my I was unemployed, they would not give me a hardship deferment/forbearance. I have been forced to defer my loans on several occasions and my balance has grown astronomically. It's to the point where I am not certain I can make the payment. I can't afford health insurance because of the payment, much less save for retirement. Meanwhile, these loan companies spend lavishly to pay their employees outrageous salaries and huge bonuses. If we as a society make it so expensive (as lone amounts go up, so does tuition) that our citizens that are capable cannot get a college education, we are going to create a void that must be filled by people from other countries and that is not always possible. I have heard of friends that were threatened by these loan companies when they couldn't pay and they have had their wages garnished without having a day in court. There are no standard consumer protections for these loans. We can't even refinance at a lower rate if a loan company were willing to let us do it. Why can major corporations and people with credit card debt file for bankruptcy when they can't pay their bills, be we can't? When these loan balances are allowed to grow to outrageous amounts, it just stifles our citizens abilities to have families, buy medical insurance, invest, start businesses, get further education and the list goes on. Something needs to be done about this. Thank you for your time.