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Macias, Wendy

From: [REDACTED]
Sent: Tuesday, June 16, 2009 12:11 PM
To: negreg09
Subject: changes to student loan system

I am writing to demand changes to the current abysmal state of the student loan system.

Socialize the entire student loan system. SallieMae is a predatory lender that incurs draconian rates, fees, late charges, interest rates, collection actions and underhandedness when dealing with former students who have relied on student loans to achieve higher education. SallieMae executives also make obscene incomes and their business model relies on defaults and penalty and fee collections to earn their revenue. They want people to have financial difficulty paying their loans. SallieMae then applies fees, late charges, higher interest rates and higher loan payments to generate unreasonable revenue. They are allowed to reach every source of income and attack every asset the borrower has. This is unheard of in any other type of loan relationship.

Extend consumer protection to student loan borrowers who are laboring under crushing debt. Allow former student borrowers to re-finance student loans at any time similar to a mortgage regardless of prior consolidations. In my case, a drastic reduction in rate and monthly payment amount would be a beneficial act as I was dismissed from law school. The reason I was dismissed was because the law school was using the anachronistic socratic method of teaching law and trying to achieve ABA status at the expense of the students by striving only for artificial academic parameters to make the school appear as if it were a highly rated school. I suffered from depression and anxiety disorder while in law school and they didn't care. Their attitude was, "You can't hack it, there's the door, get out and we don't care if you have a documented illness. Get out."

We don't want to be coddled. We want to be given reasonable treatment to pay these loans without being beholden to a firm that acts like a credit card company. Education should not be a profit center for any business but it has become just that. It must stop. Lives are being ruined and people are leaving this country by moving or literally killing themselves.

Help is needed now.

[REDACTED]

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