

Macias, Wendy

From: [REDACTED]
Sent: Tuesday, June 16, 2009 4:32 PM
To: negreg09
Subject: Comment on Student Loan System

To Whom It May Concern,

I understand that you're accepting comments on the problem with the student loan system and I'd like to share my perspective. The problem is very simple: the protections for the lenders are so extreme that there's nothing else like them in this country, and there need to be some protections for the consumers. Students are like any other cross-section of the population, trying to get ahead, and if one should befall some trouble there has to be a fair and equitable way of dealing with repayment.

Personally, I experienced medical problems and then something I never thought possible: personal bankruptcy. Not only could nothing be done about my student loans but when interest rates went down I couldn't benefit because I was locked into the rate I got for consolidation. Then the harassment began, and basically I have to choose between paying for health insurance or paying my student loans, because they ballooned so much while I was trying to get my medical costs under control.

I'm not someone who ran up credit card debt, I'm someone who worked hard to make a career in my field of study and all I want is the simple consumer protections of every other American encountering similar problems. I would even be happy to repay the principal + reasonable interest, but with the interest compounded with the principal the debt amount has tripled.

That's my experience, and my hope is that this will change, hopefully in time for my family if not for my daughter.

Thank you,
[REDACTED]