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Macias, Wendy

From: [REDACTED]
Sent: Tuesday, June 16, 2009 9:06 PM
To: negreg09
Subject: Student loan issue

Thank you for the acknowledgement.

While I feel it is important to activate student loan forgiveness, I feel it is crucial to extend the unemployment deferments that borrowers are allowed. I personally have used my time limit and am still not in a secure job, and I am sure there are many out there in the same situation.

Thank you again -
[REDACTED]

Here is what the City of Albany proposes:

The City of Albany passes a resolution to forgive all student loans as an economic stimulus action. See Below. This is something that many city councils across the country could emulate.

My good people,
I was forwarded an article by my daughter [REDACTED] in regard to using student loan forgiveness as an economic stimulus tool. I have since used my position as an elected official to introduce a resolution to advocate using student loan forgiveness as an economic stimulus tool. If you could please review the attached legislation and provide me with further information it would be greatly appreciated. Also if you would like to trek up to Albany NY, I will schedule a committee meeting at you convenience for your comments as well as arrange for press to be present. Please advise.

[REDACTED]

Chair Finance Committee

Council Member Sano introduced the following resolution:

RESOLUTION NUMBER

RESOLUTION OF THE COMMON COUNCIL CALLING UPON CONGRESS TO OFFER PROGRAMS TO REDUCE STUDENT LOAN DEBT AS AN ECONOMIC STIMULUS TOOL

WHEREAS, the cost of higher education has risen faster than the average starting salaries, leaving many new college graduates with student debt which exceeds their ability to pay, and

WHEREAS, student loan repayment can be difficult for young people starting off their careers and has become even more challenging now with the economic downturn, as recent graduates lose their jobs or struggle to land one. Graduates confront unaffordable monthly payments, loans that are nearly impossible to discharge, and restrictive loan repayment plans, and

WHEREAS, there were nearly \$131 billion in outstanding private loans in 2008. In addition, there is \$544 billion in outstanding federal loans for fiscal year 2009, up from \$502 billion in 2008, according to the Education Department. The average debts of students graduating with loans rose from \$18,796 in 2006 to \$20,098 in 2007, according to the Project on Student Debt, and

WHEREAS, forgiving student loan debt would have an immediate stimulating effect on the economy. Responsible people who did nothing other than pursue a higher education would have hundreds, if not thousands of extra dollars per month to spend, fueling the economy. As

a result, tax revenues would go up, the credit markets will unfreeze and jobs will be created, and

NOW, THEREFORE, BE IT RESOLVED, that the Common Council of the City of Albany urges the federal government to consider forgiving student loans as part of a stimulus package for young people and to move forward on reforming the student loan process.

NOW, THEREFORE, BE IT FURTHER RESOLVED, that a copy of this resolution, suitably engrossed, be transmitted to United States Senators [REDACTED] and [REDACTED] and United States Representative [REDACTED].

--- On Thu, 6/11/09, negreg09 <negreg09@ed.gov> wrote:

From: negreg09 <negreg09@ed.gov>

Subject: Thank you for your comments

To: [REDACTED]

Date: Thursday, June 11, 2009, 8:19 PM

Thank you for your comments on the Department's intent to establish negotiated rulemaking to develop proposed regulations for foreign schools and to maintain or improve program integrity.

After we have reviewed all public comments, we will publish a notice (or notices) announcing the specific subject areas for which we intend to establish negotiated rulemaking committees, and a request for nominations for individual negotiators for those committees.

The Office of Postsecondary Education
U.S. Department of Education