

## Questions from Senator Thom Tillis

I am concerned about making radical changes to bankruptcy law to allow for anyone and potentially everyone to discharge their student loans. Some of the changes discussed in this hearing will do little to help those truly in need and will instead reward those who have been irresponsible, all on the backs of hardworking Americans.

Before making radical changes to bankruptcy law, I think Congress might want to consider more targeted reforms to student loan programs and student loan repayment. I think there are a number of common sense steps we can take to make the programs more efficient, fair, and equitable while ensuring fairness to the ones picking up the tab, the American taxpayer.

1. My understanding is that the income driven repayment programs (IDR) have a number of issues. What are some easy steps Congress or the Department of Education can take to fill gaps in the IDR programs?

I wouldn't know about this because I didn't qualify for this. I was expected to pay over \$1000 a month in repayment and there is no way to be able to do this and have a house, car and kids to take care of along with all the other bills people accumulate.

2. What do you think about the concept of shortening the time for loan forgiveness under IDR for borrowers under a certain amount but extending it for borrowers with a graduate or professional degree? I personally think that this whole system is done. It has been proven that people take out small loans end up paying that amount and more and still owe an outrageous amount of student loans and mostly due to the interest that has accumulated on them.

3. Should we require the DOE to automatically place borrowers in IDR programs or the lowest repayment option program instead of the standard repayment option? I think this should be up to the individual. I think that some of the people want be able to do anything but the least payment and others will be able to pay higher payments.

4. What do you think about permanently providing zero interest loans to students? Would that make repayment easier and significantly reduce the number of defaults? I think the interest is a huge issue. Some people owe more in interest that they ever borrowed. I would say wipe out all the prior interest that was put on the people's loans and make them zero. Some people might still not be

able to afford them and I know people don't want to file for bankruptcy but I think it needs to be approved for anyone that has no other options. There are people who have struggled their entire life to live a normal life because of the loans.

5. What steps should we take to reform the public service loan forgiveness program? Should we consider tightening the eligibility criteria but, in return, reducing the number of years

needed for forgiveness? I think the whole thing needs to be revamped. I think that kids need to be informed what they are signing and expected because I can tell you I wasn't when I went to college. I will say not all kids can afford to go to college. My parents couldn't afford to send me to college and I wanted better for myself so did what I had to get to an education. I think College should be free like other countries. If they can do it why can't America! People leave their homes to come to America for a better life. I think the loan student loan system is in a big mess and that we should have the right to file for bankruptcy to get us in a better place if we have no other options.

6. If we took all or some of these measures, would it significantly address the bulk or

majority of concerns we are currently seeing in student loan debt and repayment? No, I think this whole student loan system needs to be shutdown. There are people who took out a small amount loans now owe way more than that because of the interest, and some have even paid back what they borrowed and still see no end. People should have the option if needed to file for bankruptcy so they can get a fresh start and start over. At least they would be able to get back to some kind of life after filing and not it hanging over their head and losing sleep over how they will provide for their families. People have put off having families, buying homes, cars..etc because they can't do any of this because of their student loans. I am going to add some student loan examples in this and you tell me if you think this looks ok to you because I can tell you as an American it is sickening to me.

Student	State	Borrowed	Repaid	Owes
Sabrina	NC	\$72,880	\$96,776	\$168,018
Tina	OR	\$25,000	\$84,319	\$111,554

*"The government runs a lending system that on its face is predatory. It is time for change and to right the wrongs for everyone, and not "up to"..."*

*I've repaid more than triple what I borrowed, but I still owe over quadruple what I originally borrowed.*

StudentLoanJustice.Org

**STUDENT LOAN JUSTICE**

*Pass S.2598*

**Christian (WI)**

**Borrowed: \$74,000**

**Repaid: \$175,000**

**Owes: \$235,000**

*"I would like my loans forgiven. It would be a great weight off of my life."*

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