

SallieMae: Tell Your Story

1000 Voices in 1000 Hours

A Message to J.C. Flowers From Generation Next

There are few issues more central to the economic vitality of our nation than the education of future generations of Americans. High interest rates, predatory lending practices, and the skyrocketing cost of higher education have become serious roadblocks for many students hoping to go to college. Aggressive debt collection practices, deceptive loan repayment options, and the lack of debt relief saddle many graduates with burdensome debt.

The proposed leveraged buyout of Sallie Mae presents an opportunity for innovation. As the largest student lender in the country—extending \$16 billion in loans in 2006, nearly half of which were private loans—Sallie Mae has the ability to set a higher standard in this industry that safeguards access to higher education for generations to come.

We the undersigned urge J.C. Flowers, Bank of America JP Morgan Chase to commit to implementing reform at Sallie Mae to redress past problems with transparency about loan rates and terms, unfair debt collection policies, and to commit to cap interest rates on private loans, not to engage in overly aggressive collections practices and to set aside a portion of the fees generated from this deal to loan forgiveness for students who work in the nonprofit sector after graduation.

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