

Testimony on HB 6915 and SB 950

Senator Bartolomeo, Representative Willis, Senator Witkos, Representative Betts, and members of the Committee.

My name is Chris Henderson, a proud graduate of the University of New Haven with a B.S. in Legal Studies and I am urging the committee to pass H.B. 6915 and S.B. 950.

When I was 12 years old my father passed away from a fatal heart attack. Not only did this affect my mother and me emotionally, it affected us financially. Growing up my mother and father engrained in me that I need to go to school, get good grades, and go to college since that was the path to a moderate middle class lifestyle. Unfortunately due to my father's passing, the financial difficulties of going to college were now far greater with my mother having to raise a son on only one income.

My mother spent her paycheck to provide for the basic necessities of life so we did not have a large nest egg or savings account to fund my college aspirations. Despite these challenges, I had a dream of going to college and if there was a will, there was a way. For graduates like myself, that way was through student loans. Of course I was able to secure numerous scholarships based on my academic and extra-curricular achievement but that was not enough to cover the cost of private school tuition and probably any public school tuition in this State.

I am now three years out of college and a professional in the labor relations field. I live with a roommate in southeastern Connecticut and live frugally but each month the bulk of my paycheck goes not to rent but to Navient (formerly Sallie Mae) and Great Lakes (the holder of my Federal Loans).

Let's go to the numbers:

Monthly Income- \$2,646.00

Monthly Student Loan Payments- \$1086.00

Rent/Utilities- \$550.00

Gas - \$200.00

Money left over for food, credit card payments, clothing, etc. - \$810 or \$405.00 bi-weekly.

Living on \$405.00 every two weeks is less than the bi-weekly stipend I received when I served as an AmeriCorps VISTA voluntarily living close to the poverty line as to relate to those in the community living in financially poor conditions.

Now of course in an ideal world, I would urge for a student loan forgiveness act which would allow me to invest approximately \$13,000 more per year in the state and local economy. However, given the fact that is not a reality, being allowed to refinance my loans to lessen the amount of time I would have to pay would be highly beneficial. I still owe another \$80,000 more on my loans but if I could lower my interest rate to a reasonable level perhaps at rates closer to what banks get, I would be more able to save for a new car or a home – the items that truly stimulate our economy and increase the state's tax revenue.

Luckily to my knowledge, the loan service companies have not engaged in any unfair or fraudulent behavior related to my loan accounts but regardless a Student Bill of Rights to protect against those possibilities is a wise idea.

If we truly care about keeping college graduates in Connecticut, this would be a sound public policy to achieve that goal since we would know as recent graduates of a Connecticut college that the State of Connecticut cares about our financial wellbeing and our future purchasing power.

Please pass HB 6915 and SB 950.

Sincerely,

Christopher R. Henderson
Norwich, CT