

Dear Chair Marquart and Members of the Committee;

My name is Amy Zimmerman and I am 51 years old and I have over \$235K in student loan debt. I was raised by a single mother who worked multiple jobs to keep our family from being on public assistance. I am first person in my family to go to college as well as graduate school for which generated the need for student loans. I am married and have no children.

My original loans are as follows:

Loan 1 \$58,494 @ 6.5%

Loan 2 \$56,326 @ 6.5%

Totalling \$114,820

Repayment started 03/07/2002 though due to my income for most of the early 2000s I was in deferred status.

As of today, my current balance due \$238,188 which includes a compound of interest of \$123,368 which is 107% over what was originally borrowed. Before the CARES Act my monthly payment based on a combined AGI with my husband was \$1,144.86 and only being applied to the interest. I have yet to even make a principal payment and may never when the 25 year period is up which will be outside the recent bill signed by President Biden for non taxation.

I will be in my 64 when my loans will cleared due to the 25 years and fear I will be hit with a large tax bill/fine on the remaining growing amount. I cannot retire until 68 and will be changing one burden for another which could be far more devastating for myself and my husband.

Thank you for your time and consideration.

Sincerely,  
Amy L Zimmerman  
Minneapolis, MN