

**Public Testimony in Support of L.D. 149: An Act to Authorize a General Fund Bond Issue to Provide Student Debt Forgiveness to Support Workforce Attraction and Retention**

Good afternoon members of the committee. My name is Sarah Leighton from Dresden, and I am here to support LD 149.

In 2010 I graduated from college with a BA in Political Science, a minor in Spanish, and \$55,000 in student loan debt.

I will be the first to admit, that I was naive. Each semester when I would receive my tuition statement and see the "financial assistance" line item and believed that it was a reduction I received in my tuition based on my family's financial status. I didn't realize these were loans.

After college I moved outside of Boston where I worked at a nonprofit for three years and made all of my student loan payments. Unfortunately, I was struggling to stay afloat. I tried to find a new job that paid more, but to no avail. Therefore, I decided to put my loans on hold and go back to school to get my Master's. I was lucky. I received over \$50,000 in scholarships at Brandeis University where I received my MBA. Now with my Master's in hand, I owed \$95,000 in student loan debt.

After graduation, I decided to move back to my home state of Maine. Since 2015, I have been lucky to live in Maine and work at a wonderful nonprofit that struggles to find qualified staff due to the employee shortage in Maine.

In the nine years since I received my undergraduate degree I have paid \$30,000 in student loan debt, but still owe \$89,497. How could this be? Unfortunately, my government student loans have a 6.8% interest rate, which make paying down my loans nearly impossible. Of the \$30,000 paid, \$18,000 or 60% is interest.

Because I work for a nonprofit, I am enrolled in the Federal Public Service Loan Forgiveness Program. Unfortunately, the Trump administration only approved 1% of the individuals last year who made the required 120 qualifying payments. Therefore, I don't trust that when I make my final qualifying payment in seven years, that I will be lucky enough to truly have my loans forgiven.

Everything my husband and I make goes towards my student loan debt. My husband and I owe more in student loan debt than we do on our home and our interest rate is also twice as high. Student loan debt has forced us to make tough decisions. Including deciding that we may never be able to start a family until our debt is paid down because we know that we would not be able to afford both our \$1,200 monthly student loan bill and adequately support a child.

Not a day goes by that I don't think about my student loan debt – I thought about the day I became the first in my family to get my Master's degree, the day my grandparents died, the day my sister got married, the day I got married, and the day I became an Aunt. Student loan debt is an incredible psychological and financial burden for me and thousands of others just like me.

I am asking that you consider supporting LD 149. Not only to help people like myself to be able to move on with their lives, but to encourage more people to move to this state and to build our dwindling workforce.

Thank you.

Sincerely,

Sarah Leighton

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