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# Proposed plan may boost student loans

By REGINA MOEHLMAN  
Battalion Reporter

With the help of the Bryan and College Station city councils, the student loan program at Texas A&M University could get a much needed boost in the next few months.

The boost would come in the form of a non-profit company organized to buy Federally Insured Student Loans from local banks.

The Bryan council approved the creation of such a company last October. The College Station council was presented with the program March 21, but has not voted on it yet.

Under the Federally Insured Student Loan Program, students may borrow up to \$2,500 a year as an undergraduate and \$7,500 as a graduate.

The interest rate on the loans cannot exceed 7 percent. The loans do not have to be paid back until after graduation, and the pay-back period may be stretched out for 10 years. The loans are insured by the federal government. If a student defaults on a loan, the federal government repays the bank.

Unfortunately, the program has not been working as it should in the last few years. R. M. Logan, director of the Financial Aid Office on campus, explained several of the local problems.

"In my contact with the lending institutions, the major problems are lack of liquidity (money available to lend on long-term basis) and federal government red tape," he said.

"They say they can't make any money on 7 percent loans," Logan said. "But what they don't say is that they also receive 5-5.25 percent from the federal government. They can draw up to 12 percent on the loans."

Victor Paulos, president of First Bank and Trust of Bryan, explained the lender's position.

"The government red tape is a nightmare. When a loan goes bad the government doesn't collect on it and the bank loses money. Banks all over the country have gotten sick of the program. Unfortunately, it's the good students who suffer," he said.

A high default rate also discourages lenders. Nationally the default rate is 20 percent, while in Texas it is 13.7 percent.

Logan said this is not a problem at Texas A&M.

"We believe our default rate to be less than 5 percent, which is below standard. We have the lowest for any college in the southwest. Our students do a tremendous job of paying loans," he said.

But none of the Bryan-College Station banks are making Federally Insured Student Loans, at this time.

This should change with the creation of a Higher Education Authority which will buy new student loans from area banks.

Ralph B. Rushing, vice president of Hatcher and Co., has met with both city councils to explain the HEA program his company designed. Hatcher and Co., a brokerage and financial advisory firm in Dallas, designed the program.

If adopted, the HEA program will work this way:

—Council members will appoint members to the HEA board of directors.

—The directors will issue tax-exempt revenue bonds.

—With bond sales money, the board will buy 90-day-old Federally Insured Student Loans from local banks.

—The board will then assume sole responsibility for the handling and collection of the loans.

Rushing emphasized that the city is in no way liable for the loans. An Internal Revenue Service regulation requires a local government to approve the HEA so the program may issue tax-free bonds. After the council appoints board members, the city would be completely dissociated from the company, he said.

The HEA would provide two services to Brazos County, Rushing said.

"It will produce equity for the lender. The first lender (the bank) will make some money from interest. The banks are basically providing interim financing. They simply warehouse the notes for 90 days," he said.

By holding the notes for 90 days (a fiscal quarter), the banks receive the regular 7 percent interest and the added federal interest. And in 90 days, they are relieved of the note.

"All the banks in the area except one, have expressed an interest in participating," Rushing said.

Paulos said First Bank and Trust of Bryan might be interested, but there were still a lot of questions to be answered. City National Bank and First National Bank also expressed an interest with reser-

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| <b>THURSDAY EVENING SPECIAL</b><br>Italian Candle Light Spaghetti Dinner SERVED WITH SPICED MEAT BALLS AND SAUCE Parmesan Cheese - Tossed Green Salad Choice of Salad Dressing - Hot Garlic Bread Tea or Coffee |   |  |
| <b>FRIDAY EVENING SPECIAL</b><br>BREADED FISH FILET w/TARTAR SAUCE Cole Slaw Hush Puppies Choice of one vegetable Roll or Corn Bread & Butter Tea or Coffee   | <b>SATURDAY NOON and EVENING SPECIAL</b><br>Chicken & Dumplings Tossed Salad Choice of one vegetable Roll or Corn Bread & Butter Tea or Coffee  | <b>SUNDAY SPECIAL NOON and EVENING</b><br>ROAST TURKEY DINNER Served with Cranberry Sauce Cornbread Dressing Roll or Corn Bread - Butter Coffee or Tea Giblet Gravy And your choice of any One vegetable |

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