Loan default low for Aggies

by Jennifer Carr

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Battalion Staff
Texas A&M University has one of the lowest student loan default rates for a major college or university in Texas. and probably in the nation, the assistant director of the Office of Student Financial

Alvin P. Bormann said the Texas A&M default rate for National Direct Student Loans is 3.27 percent, which is well below the Texas average of 16.37 percent. The nationalaverage default rate is 11.09

The NDSL program has come under fire recently be-cause of excessive loan default rates. The Department of Education has denied 400 colleges and trade schools further government funds for the program because they have delinquency rates of 25 per-

The lack of government money will not deprive schools of funds to loan, however. Schools still have the money being paid in by former students and can re-lend the money or can return it to the U.S. Treasury.

The amount of money each school has to lend is deermined by what the governnent considers its "fair share' of available funds. The school ust match this amount with percent out of its own nds. This amount plus any collections made constitute the funds available for lending.

Texas A&M's low default rate has benefitted it substantially, Bormann said. Texas A&M loaned \$116,000 last fiscal year, which runs from July 1 to June 30. He said this year the University probably will get \$400,000 to lend. The large difference in the amounts is due to the University's low default rate and also possibly to the lesser number of schools who get a share of the funds.

Loans are based solely on need, Bormann said and are administered through the University, unlike Guaranteed Student Loans, which are administered through banks. It is then the school's responsibilty to collect on the loan.

The University's low student loan default rate can't be attributed entirely to the collection agencies, however.

'The main issue here is A&M has a great clientele to work with — a student body that assumes responsibilty and who will perform following graduation regardless if its in public life or their own business affairs or their own personal endeavors," Bor-mann said. "I feel that based on the volume of students that we have in the student loan programs in past years, that substantiates that Aggies are good payers.

ohn Glenn blasts Reagan's policies

lenn, D-Ohio, said the Reagan ministration has fallen short its promises and predicted ssive budget deficts will con-

burb Tuesday to campaign or Democratic congressional American farmer," he said. andidate John Bryant, also stressed the need for a strong ational defense, characterizing it as the "No. 1 social program." He called President Reagan's economic program an, "Alice in Wonderland theory," that the budget can be balanced while

spending increased. ioned as a possible presidential year 25 percent income tax cut.

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United Press International candidate in 1984, said he has GARLAND, — Sen. John turned his attention to Reaganocandidate in 1984, said he has mics and has not decided whether to seek the office.

Two years ago, the promises during the election campaign were that we were going to cre-Glenn, who was in the Dallas ate jobs, balance the budget and work toward full parity for the

> He said the Reagan administration has, "fallen very, very far

short of its promises. Glenn said the massive budget deficits, projected by the Congressional Budget Office to reach \$216 billion in three years without substantial economic axes are reduced and defense policy changes, would continue until Congress restored portions Glenn, who has been men- of the administration's three-

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Retirement benefits split in divorce

United Press International AUSTIN — Citing a law pas-sed last month, the Texas Supreme Court overturned a lower court Wednesday and awarded the divorced wife of an Air Force serviceman a 35 percent share of his retirement benefits.

appeals court and said Sue Akers Cameron of Nueces County was entitled to a share of the retirement benefits accrued by her husband, Paul Cameron.

In previous decisions the

But in September, President Reagan signed a bill allowing the Cameron case, the court also disdivision of military retirement cussed at great length what con-

In a 27-page opinion, the high court overturned a lower appeals court and said Sue Akruling by the U.S. Supreme only retirement benefits paid af-

ter June 25, 1981, are divisible. In making its ruling on the

Under the Texas Constitution, permanent alimony is pro-

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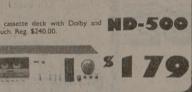
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