

## Loan default low for Aggies

by Jennifer Carr

**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 Aid says.

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 national average default rate is 11.09 percent, he said.

The NDSL program has come under fire recently because 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 percent or higher.

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 determined by what the government considers its "fair share" of available funds. The school must match this amount with 10 percent out of its own funds. 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 responsibility 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 responsibility and who will perform following graduation regardless of its in public life or their own business affairs or their own personal endeavors," Bormann 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."

## Retirement benefits split in divorce

**United Press International**  
AUSTIN — Citing a law passed 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.

In a 27-page opinion, the high court overturned a lower 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

state's high court ruled that military retirement benefits were not divisible because of a ruling by the U.S. Supreme Court. But in September, President Reagan signed a bill allowing the division of military retirement

benefits in divorce settlements so long as the couple had been married 10 years. However, only retirement benefits paid after June 25, 1981, are divisible. In making its ruling on the Cameron case, the court also discussed at great length what con-

stitutes common property between a couple and what is the separate property of either spouse.

Under the Texas Constitution, permanent alimony is prohibited.

## John Glenn blasts Reagan's policies

**United Press International**  
GARLAND, — Sen. John Glenn, D-Ohio, said the Reagan administration has fallen short of its promises and predicted massive budget deficits will continue.

Glenn, who was in the Dallas suburb Tuesday to campaign for Democratic congressional candidate John Bryant, also stressed the need for a strong national 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 taxes are reduced and defense spending increased.

Glenn, who has been mentioned as a possible presidential

candidate in 1984, said he has turned his attention to Reaganomics and has not decided whether to seek the office.

"Two years ago, the promises during the election campaign were that we were going to create jobs, balance the budget and work toward full parity for the American farmer," he said.

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 policy changes, would continue until Congress restored portions of the administration's three-year 25 percent income tax cut.

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