Financial aid cut impending

White, Reeves elected in only contested races

By Dick King

A letter has been sent out with the Financial Aid Application material this year to the effect that the Institute's money is becoming tight and that cutbacks in financial aid loom in the future.

Three major changes in the financial aid process will take place.

First, loans to graduate students are being cut. This change in structure was announced in The Tech recently. Since loan monies have been the hardest hit by various cutbacks, MIT would like to make what is available to those who need it.

Loan money is tight. This year figures more common, $650,000 to $400,000. Students receiving their financial aid package will be "strongly advised" to take an on-campus part time job. At present a student doesn't have to declare income from such a job on his statement of financial resources, but in the future anything up to about $600 of what he earns will be subtracted from his needs as resources.

A large percentage of those on financial aid hold such jobs, typically earning from $450 to $1100 a term, with the lower figures more common.

An attempt is being made to equalize the amount of scholarships and loan, leaving, scholarship and loan, leaving about $600 to MIT when they graduate. This amount can be reduced by equalizing distributions of scholarships and loans. The merit system will remain in effect until the next incoming class to allow those who have been counting on a lot of money because of a really good exam to continue to do so.

A change is also being made in Institute policy in getting paid back these low-interest loans to try to alleviate the shortage in the future.

By Lee Giguere

In the two contested class elections, Curtis Reeves was elected president of the Class of '73, 255 to 143, and Pete White was elected President of the the Class of '72, 246 to 204.

Elected the new president of the Class of '71 was Howard J. Siegal and Steve Carhart became the Class of '71 vice-president.

Other class officers elected Wednesday are: Michael Chang, Richard Goettke, and Steve Strum, Class of '73 executive committee; Thomas Begran, Dave DeBrookart, Randall Frazer, Kenneth Kempton, Paul Levy, and William Reenstra, Class of '72 executive committee; Joseph Angland, Diane Feldman and Gary Felson, Class of '71 executive committee; and Bob Dennin, permanent vice-president of the Class of '70.

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