Senate to mull loan ceilings

According to a report published Tuesday in the Chronicle of Higher Education, the default rate within the loan program is about 16 percent, as such, increased collection efforts to recover the $300 million cutback from defaults are not expected.

The House Appropriations Committee argued that the cutback is insignificant when the "availability of $400 million in collections on prior year loans, and the 10 percent matching required from institutions" is taken into account.

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