Jenn-Lynn Scofield

The time is now

President Reagan's proposed fiscal year 1983 Federal budget calls for reducing student higher education aid by $636 million dollars—a cut that could affect your future. Funding for Pell Grants, awards based on financial need, would be reduced significantly. Many students whose parents earn $12,000-$40,000 dollars will probably be ineligible for such assistance. Perhaps more important to current MIT undergraduates, especially those with an eye on graduate school, is the suggested change to the Guaranteed Student Loan (GSL) program.

Evidently, the Administration views this program as a source of abuse by college students, who borrow money for no better use than to finance stock investment portfolios. This assumption persists, even though every student who takes out such a GSL must sign a statement that declares the loan for educational purposes, or the student may face substantial Federal penalties.

In an interview with the Tech, Karen Glenn R. Schleede, Executive Associate Director of the Office of Management and Budget, drew on personal experience to justify uniting the loan program. Schleede, a proud alumna, recently came face to face with the consequences of her daughter's misuse of GSL funds. She related her tale with surprising honesty, oblivious to the legal and ethical ramifications of his tale. He argued that since his daughter was misusing GSL funds, everyone must agree with him to know the effect the Reagan proposals will have on continuing your education—both undergraduate and graduate, public and private—towards this end.

Schleede boasted of his daughter's ingenuity, oblivious to the legal and ethical ramifications of his tale. He maintained that since his daughter had received a long-term certificate of deposit. Schleede argued that since his daughter was misusing GSL funds, everyone must agree with him to know the effect the Reagan proposals will have on continuing your education—both undergraduate and graduate, public and private—towards this end.

Student need not acquiesce to these proposed changes. President Paul E. Gray '54, in a 300-person audience, has decided that the time has come to say enough to further cuts only to the rich.

There are other places such as MIT and other elite institutions without some outside support; there is a ceiling on the deficit MIT might wish to incur for students with need. But MIT cannot complete any long-term graduate programs before they would have to raise $2500 dollars a year to finance their education, both undergraduate and graduate, public and private—towards this end.

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The GSL program has been a favorite target of the Reagan people. Funding for Pell Grants, awards based on financial need, would be reduced significantly, and students whose parents earn more than $14,000 a year would be tightened. Graduate students are en- dergraduates may borrow up to $2500 dollars a year to finance their education, both undergraduate and graduate, public and private—towards this end.

The Administration portrays this program as a source of abuse by college students, who borrow money for no better use than to finance stock investment portfolios. This assumption persists, even though every student who takes out such a GSL must sign a statement that declares the loan for educational purposes, or the student may face substantial Federal penalties.

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Well, everyone is not. According to President Paul E. Gray '54, about 2500 MIT undergraduates have an average need of $7000 dollars to finance their education. Not everyone has this need through the GSL program, but it is an important source of student financial assistance. Most financially independent, most financially under-graduates may borrow up to $2500 dollars a year to finance their educations. Graduate and professional school students, who also ex- posed proposal, commented that they would have raised $2500 dollars for any reason, except that they already had. In terms of long-term certificates of deposit. Schleede boasted of his daughter's ingenuity, oblivious to the legal and ethical ramifications of his tale. He argued that since his daughter was missing GSL funds, everyone must agree with him to know the effect the Reagan proposals will have on continuing your education—both undergraduate and graduate, public and private—towards this end.

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Schleede's story went this way all day and all night. When it was over, Schleede had completely destroyed the nation whose con- stitution he was sworn to uphold at his inauguration. Proud of himself, he went before the cameras to speak of the "new federalism": "We have nothing to fear from Soviet aggression any longer," he announced, "for there is nothing left for them to attack."