Student aid may be cut for 1983

By Susan Hagadorn

Changes in student aid programs proposed by President Reagan for fiscal 1983 would eliminate many programs and restrict eligibility for the rest. Some of the cuts could take effect as early as this fall.

The most serious change is the proposal to eliminate graduate students from eligibility from the Guaranteed Student Loan program, currently administered by the Director of Student Financial Services Jack Fraley. Nearly half—about 600,000—of the students enrolled in graduate programs nationwide borrow funds from the GSL program. They are now eligible for up to $5,000 per year at nine percent interest, with payment of interest and principal deferred. GSLs are funded by Federal money appropriated the year that it is spent, and interest and principal deferred.

Undergraduate eligibility for GSLs will be heightened. Under the proposals, all students will be required to demonstrate financial need before taking out a GSL. Currently, all students from families earning less that $30,000 each year are eligible without having to undergo needs analysis, and students whose families make more than $30,000 per annum who can demonstrate financial need are eligible. The revised plan would also allow students to repay loans at the subsidized nine percent rate for only two years after leaving college. After that period, they would have to repay at the market rate.

The other major undergraduate loan program, the National Direct Student Loans, has no new capital appropriated in the proposed budget. Revisions, including MIT, could continue to make loans with money collected on old loans. The estimated net effect on MIT students would be a cut in NDSLs of 40 percent in 1983-84, according to Associate Financial Aid Director Leonard Gallagher.

The Reagan budget would also restrict eligibility for the Pell Grants, which are based on financial need, and eliminate the Supplemental Educational Opportunity Grants (SEOG). The SEOGs aided nearly 600,000 students last year.

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