Lower interest rates reward prompt loan repayment

WASHINGTON (AP) — The nation's largest provider of college student loans, the Student Loan Marketing Association, unveiled a program Monday that will reduce interest payments for certain borrowers who pay their monthly installments on time.

The program, called Great Rewards, "is a whole new concept in education lending. ... It rewards good repayment habits," said Lydia Marshall, senior vice president of the association known as Sallie Mae.

"Good borrowers save us time, and they save us money," Marshall said. "The savings will be passed back to the good borrowers."

Sallie Mae is a publicly held, federally chartered financial services corporation that buys education loans from banks and other lending institutions. It owns more than \$20 billion in federally insured student loans, which amounts to one out of every three such outstanding loans today.

Under the program, 2 percentage points would be shaved from the interest rate on a borrower's loan if payments are made on time during the first 48 months. Marshall said. The program is limited to Stafford loans. the most common type of student loan under the Federal Family Education Loan Program.

A typical borrower with \$5,000 in Stafford loans would save \$246 over the life of the loan, which is usually 10 years. A borrower with \$23,000 in loans which becomes the undergraduate borrowing limit for Stafford loans in July - would save more than \$1,100 in interest payments.

The first group of students benefiting from the new program would typically have loans with an interest rate of 8 percent in the first four years and 10 percent thereafter, Marshall said. Under the program, prompt payments during the first four years would cut the interest rate for the following years by 2 percentage points, to 8 percent, she said.

Once an eligible borrower has paid on time for four years, the reduced interest rate will remain through the life of the loan, regardless of whether the borrower becomes delinquent. "But we expect a low rate of subsequent delinquency" in that group, said Sallie Mae spokesman Ross Kleinman.

The program will be available to students who get Stafford loans after Jan. 1, 1993, that are subsequently sold to Sallie Mae and serviced at one of its loan servicing centers before loan recipients begin repaying.

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103 GREEK HAPPENINGS

Salar Sa

INFORMAL RUSH Dinner & big screen Blazer game Tuesday, December 1, 5:00 pm. 1K

You're there when I'm leeling down. Or when I flunk a test I know when you're around I'll always do my best. Love, YLS

ATTENTION ALL GREEKS! This is your last day to turn in Greek Wook Committee applications! Get involved! They are due by 4 p.m. in Suite 5, EMU.

Congratulations to the new officers of IIB4: President-Kelly S. VP Moral-Wendy B. VP Social-Erin S. VP Mental-Bayna G. Secretary Lisa G. Rush-Gabrielle V. Intramurals-Corrie R. Efficiency-Liz P. Social Heather S.

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Assistant Sacretary Kim W.
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Arrow/P R. Michelle G.
Historians-Heather N. & Allson B.
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130 FOR SALE MISC.

Aquarium, hexagon, TruVu, 28 gal. Blue back, Magnum 350 pump. Sell with/acc, and salt fish. Invested \$450. Sell for \$225. "Eye of the Storm" light-ning ent. Bought for \$200. Sell for \$50. Andy, 683-8235.

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UNICEF (United Nations Childrens Fund) cards and gits on sale at UO Bookstore now through Dec. 12, 10-4 (Sat. 10-2)



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145 CARS TRUCKS

GOVERNMENT SEIZED vehicles from \$100. Fords, Mercedes, Corvettes, Chevys, surplus, buyers guide. 1-805-962-8000 Ext S9642.

1966 Bug. Good shape. Lower sus-pension. New carpet. Runs good. Dual exhaust. Asking for \$1500 obo. Call 687-5878 after 2 p.m.

1985 Mazda 626LX. Fully loaded, asking \$4800. 687-0547.

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165 COMPUTERS ELECTRONICS

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170 SOUND SYSTEMS

CASHIII We buy, sell and service VHS VCR's and stereos. Thompson Electronics, 1122 Oak. 343-9273.

JVC TD-W805 Dubbing Deck, only 3 months old, used 2 mos, like new, on sale at UO Bookstore \$295, only \$215 obol 345-9847.

190 SKI EQUIPMENT

Snowboards: Burton M6 160cm, Flex bindings. Asymmetrical Gooty. \$275 obc. 485-1680.

200 RIDES & RIDERS

Responsible driver wanted to share ride to San Francisco mid-Dec. Need driver to return car to Portl January One way ok. 685-4802

205 OPPORTUNITIES

University Day 1993 Co-chair Applications

Pick up in Oregon Hall Room 364

Due back by: Friday, December 18

205 OPPORTUNITIES

Would you like to help rebuild a 1950 in Coburg, no pay but a fat experience Call Jim at 342-3582.

POSITION AVAILABLE



ASUO CONSTITUTION COURT

The Constitution Court has supreme and final authority on all questions of interpretation of the ASUO constitution and any rules promulgated under it.

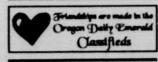
There are (4) student positions currently available- (2) or these vacancies must be filled by a second or third year law school student. Applications for

appointment can be obtained from the ASUO, Suite 4 of the EMU, from 8 am to 5 pm.

Applications submitted no later than Friday, December 4, 5 pm. An affirmative action equal opportunity employer.

YOU LIKED IT LAST YEAR THIS YEAR YOU ARE ON THE VERGE OF DOING IT AGAIN University Theatre 92-93

Needs YOU to Usher a Robinson or Arena Theatre Production. Visit the University Theatre Box Office, located in the lobby of the Robinson Theatre, Mon-Fri, 1-3PM, ask for the Student Box Office Mgr, Aubrie Abbott, or the Asson't Mgr, Farley Tierheimer, to become part of the University Theatre Usher Statt.



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210 HELP WANTED

Plan shead. Greenhouse work. Full-time required March through July time required March Inrough July.
Training 2-3 days per week January and February Active work so must be physically fit. Respond with resume to P.O. Box 632, Cottage Grove 97424. We will then send you an application.

Responsible "live-in" house sitter (and pet care) needed for home in SW Eugene: Dec 25 p.m. Jan 5. Need local verifiable references. 343-4878.

Earn \$60 daily assembling beautiful stuffed animals at home. No experience required: No selling. Send S.A.S.E.: Americrafts, Box 44065-E, Rio Rancho, NM 87174.

Wait people wanted. Food and cocktail positions, men and women. Must be 21. Hours are day/night part-time. Please apply in person with resume: Guido's, 801 E. 13th. No calls.

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Starting pay \$10.25
Part-time \$205 weekly; \$820 monthly
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Work in local area, apply Salem headquarters. College students work parttime school year and full-time during
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Security person wanted for alternative litestyle nightclub. Person should be open minded and level headed. Apply in person: 959 Pearl St, Club Arena. Position is part-time nights. No calls.

215 WORK STUDY

GREAT JOB, Recycling Assistant wanted for Winter and Spring term, contact Campus Recycling at

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