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# Those who pay can thank 'Mae'

By Becky Keasling  
Staff Reporter

College graduates who consistently make payments on student loans may be eligible for an interest rate decrease.

Sallie Mae, a servicer of Federal Family Education Loans, is a secondary lender that buys loans from banks that offer federal Stafford Loans.

Josh Dare, a Sallie Mae representative, said people who made their first 48 monthly payments on time automatically were registered for the Sallie Mae Great Rewards Program.

"Sallie Mae will buy your loan from the bank and decrease the student's current interest rates by 2 percent," he said.

He said the program was important for establishing good credit ratings.

Two additional Sallie Mae programs are the Great Returns Program and the Direct Repay Plan.

The Great Returns program is avail-

able for borrowers who make their first 24 payments on time. The Direct Repay Plan allows for the electronic transfer of money for students' monthly loan payments. By using this plan, borrowers receive an additional one-fourth percent off the interest rate.

But the University of Nebraska-Lincoln Office of Scholarships and Financial Aid is not in complete support of the Sallie Mae program.

"I don't object to it, but I would look at it carefully before signing up for the payment program," Director of Scholarships and Financial Aid John Beacon said. "In the long run, it will save students little money."

Beacon said a better student loan program would be available to UNL students during the 1996-97 school year, when a new direct lending program will be available through the federal government.

The federal program currently is being used at select universities. Beacon said those schools had positive

*"Sallie Mae will buy your loan from the bank and decrease the student's current interest rates by 2 percent."*

**JOSH DARE**

Sallie Mae representative

feedback about the program.

"Although it was UNL's decision to use the direct lending program, Congress will phase the program into all universities," Beacon said. "By the year 2000, 40 percent of student loans will use the direct payment plan through the federal government."

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# Special education funds may be limited

By John Fulwider  
Staff Reporter

Sen. Janis McKenzie of Harvard is in the market for a new car.

During debate Wednesday, she likened Nebraska's method for providing money for special education to a 1973 Chevy. She said cost overruns under the current process, begun in 1973, required a new 1995 model.

### LEGISLATURE

"It's time to look at something that isn't requiring as much fuel," she said.

McKenzie's solution is the special education bill, which advanced by a vote of 28-0 to second round debate. It would limit increases for special education money to the amount that gen-

eral education funding increases. If general education funding increased five percent one year, special education funding could not increase more than five percent.

Nebraska's special education car is a gas guzzler, McKenzie said, as the state spends more than \$122 million each year.

That amount is spent, she said, because public school districts are reimbursed for 90 percent of any additional costs they incur educating students with special needs, such as learning disabilities. Those districts also receive \$5,000 on average to educate other students, she said.

McKenzie gave an analogy to show why the reimbursement system costs more. She said a father could either give his daughter a \$150 per month allowance or reimburse her for 90 percent of her monthly spending.

"Which way would you spend

more?" she said.

She said school districts would not spend money so freely if they knew a limited amount were available.

The special education bill would limit the amount available by giving school districts a block grant to cover the additional costs of educating special needs students.

Sen. Ernie Chambers of Omaha opposed the use of block grants because they may not cover every need, and that would hurt children, he said.

Sen. Curt Bromm of Wahoo disagreed with Chambers.

Bromm said the system needed to be changed, because funding for special education could run out in five to seven years if something was not done to control rising costs.

"I think if you argue that we should do nothing," he said, "then you're the ones that are hurting kids."

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