

# Business

## NOTES & BRIEFS

### NCBA Endorses Hunt's Proposal

The North Carolina Bankers Association recently endorsed Gov. Jim Hunt's early childhood initiative, saying its emphasis on reaching children before age 5 is a long-term investment in a quality work force.

Smart Start is Hunt's proposal to provide quality early childhood education to every child in North Carolina who needs it. In addition, Smart Start would lower child-staff ratios, increase the child care tax credit and immunize every child. The state House and Senate

have both passed Hunt's Smart Start proposals and have included them in their biennial budget.

The North Carolina Bankers Association is a state-wide trade group representing 73 of the 78 commercial banks and two trust companies in the state. The membership of the North Carolina Bankers Association comprises 97 percent of the state's commercial banking assets.

**▲ New Members**  
The Triad Minority Supplier

Development Council (TMSDC) has added seven corporate members as a result of a recent membership drive.

The new members are the city of High Point, Douglas Battery, Forsyth Memorial Hospital, North Carolina Baptist Hospital, Southern National Bank, the Winston-Salem Chamber of Commerce and Luwa Bahson.

The TMSDC works with minority business enterprises seeking expanded opportunities with corporations.

### President Clinton, Congress Replenish SBA Loans

President Clinton recently signed a supplemental funding bill to replenish SBA's popular 7(a) loan program, and authorizations for more than \$755 million in approved SBA loan guarantees began moving to commercial banks. The \$755 million represents loan guarantees that have been approved for more than 3,340 small businesses since late April, when the agency's 7(a) General Business Loan Guarantee Program exhausted its loan authority for the year. Those

loan approvals had to be held back pending approval of a supplemental appropriation.

The bill signed by President Clinton included an appropriation of \$175 million for the 7(a) loan program, enough to finance \$3.2 billion in guaranteed loans.

That brings the total program level for FY 1993 to \$6.8 billion, a 21 percent increase over the record \$5.6 billion set in FY 1992.

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## Paying Off Student Loans

A large number of recent college graduates had to borrow money through student loan programs to cover their college costs. As a result, they are in debt before they get their first job.

Upon graduation these college graduates have to start paying back the money that they borrowed. This has, however, become a problem for many graduates who finished school during a period when the American economy is weak and jobs are limited, or pay for work is lower than expected.

Even though the prospects may seem bleak, there are ways to deal with outstanding student loans. These loans can be deferred, forgiv-

Refinancing of a student loan is an option for some graduates, particularly those who have loans such as the Supplemental Loan for Students and the PLUS loan for parents. With the Supplemental Loan for Students and PLUS loan for parents dropping to below 7 percent, it would make sense for those individuals who are paying 12 percent to refinance these loans.

Keep these terms in mind as you deal with your student loan(s):

- **Forbearance** - This arrangement postpones repayment of principal, but interest continues to accrue. Forbearance is granted for hardship.

## MONEY WATCH

By THEODORE R. DANIELS



en, restructured, refinanced or consolidated. Unlike other personal loans or mortgages, student loan programs do accommodate the needs of borrowers. For example, if you don't have a job but are actively looking for one, you may be eligible for a loan deferment. This will allow you to delay the payment of the loan and in some instances delay the charging of interest on the outstanding balance. Those student loan programs sponsored by the Federal government allow deferment for such reasons as: returning to school; being pregnant; if recently out of school, temporarily disabled or serving in the armed forces.

If you can't meet the requirements for deferment of a student loan, you may be able to get a forbearance. Under this arrangement, the principal payment is suspended, but interest continues to be charged. You should also be aware that some college graduates can get their student loans forgiven, if they accept teaching jobs in certain areas of the country or go into the military.

Many college graduates have more than one student loan. If you fall into this category, you should consolidate the loans. This allows an easier payment arrangement because you don't have to write multiple checks each month nor negotiate several repayment plans. Under the Federal student loan program, student loans totaling \$7,500 or more can be combined so that the borrower writes only one monthly check. The normal 10-year repayment period can be extended to 20 to 30 years, which makes the monthly payments much lower.

- **Consolidation** - This allows you to combine your student loans totaling \$7,500 or more into one loan. This can also reduce your monthly payment by extending the loan period to up to 30 years.

- **Deferment** - This allows you to postpone repayment and stops interest on the loan(s).

- **Graduated repayment** - Under this arrangement, monthly payments are smaller in the early years and larger in the later years as your annual income increases.

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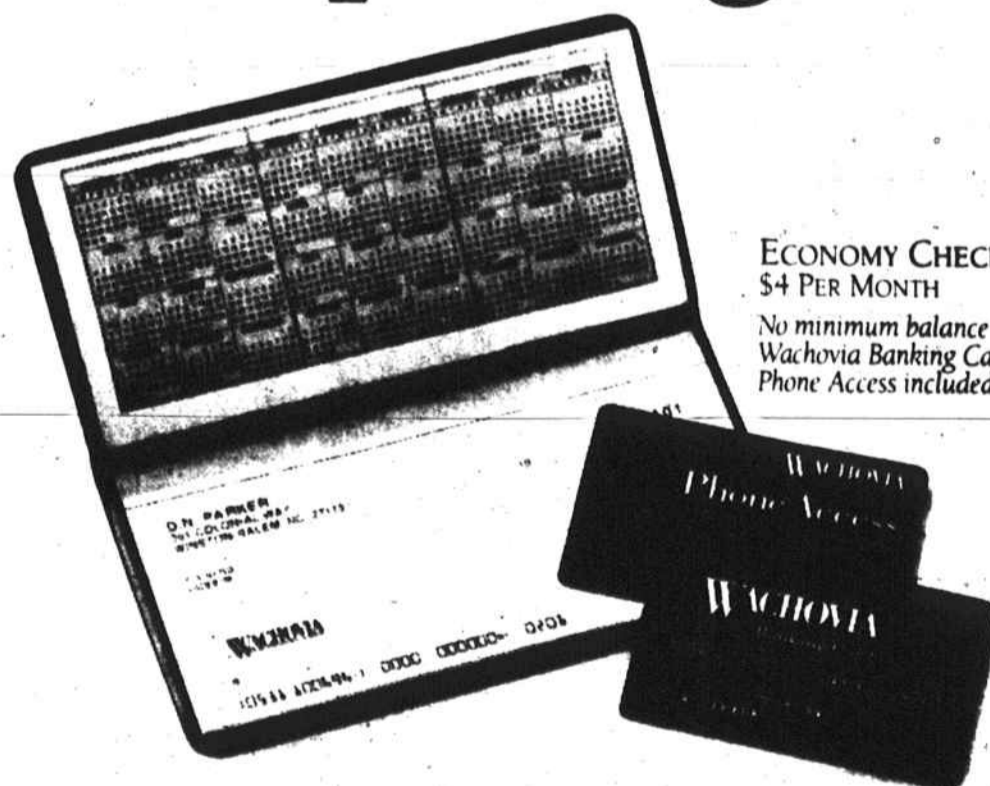
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