

**ALDERMEN**  
From Page 3

The new units will make a small dent in one of the state's most expensive housing markets. According to the National Low Income Housing Coalition, the typical North Carolina worker earning the minimum hourly wage of \$5.15 has to work 79 hours per week to afford a two-bedroom apartment. But in Orange County, the same must work 113 hours.

Though the board's vote removes the project's municipal hurdle, Club Nova still needs to secure funding from several sources, including the N.C. Housing Finance Agency, before it can start building.

Assuming Sarver and project architect Giles Blunden get the money they need, construction should begin at the end of the year. Ten to 12 months later, Club Nova will have a new home, and Carboro will have more affordable housing. Blunden said, "I just think it's a project that meets everybody's interests."

The City Editor can be reached at citydesk@unc.edu.

**LOANS**  
From Page 3

of financial support. And more than half of college students around the country receive a form of financial aid.

Each year students seek aid, they must complete the Free Application for Federal Student Aid. These applications are reviewed by the U.S. Department of Education and the University Office of Scholarships and Student Aid.

The financial aid office recommends an aid package that can include loans, grants, scholarships and work-study jobs. The loan amount is calculated using a government formula based on a family's size, total income and assets.

Depending on the degree of a student's financial hardship, there are three types of student loans available: Federal Perkins Loans, Federal Stafford Loans and Alternative Loans.

Tabatha Turner, assistant director for client services in the financial aid office, said the Perkins loan is the best of the two federal loans. "The Perkins loan is the best because it has a fixed interest rate at 5 percent and a nine-month

grace period. The Stafford loan, on the other hand, has a variable interest rate and only a six-month grace period."

Two types of Stafford loans are available: subsidized and unsubsidized. Subsidized loans excuse students from paying interest during school and an allotted post-graduation grace period. Unsubsidized loans charge students interest for the whole life of the loan.

Students who do not qualify for need-based aid have the option to take out a private or alternative loan.

But Burdick said students should shop carefully for private loans. "Make sure you get a loan from someone who has good service," she said. "If you call, you want to know there's someone on the other end who cares about your problem."

No matter its source, Burdick said understanding the terms of a loan is the best way to avoid unpleasant surprises during the repayment period.

But students do not always follow this advice.

Burdick said most students have no idea how much they owe, like sophomore biology major Matt Robinson, who admitted that the details of his

loan are more than a little hazy to him.

"I know nothing about (the loan)," he said. "My parents deal with it. They just say that I'll have to pay after school."

Students with this attitude are more likely to miss inconsistencies in loan paper work. "Lenders make mistakes, too," Burdick said.

Each loan has specific conditions concerning disbursement dates, interest rates, fees, amounts owed and repayment dates. These terms are outlined in three documents - the promissory note, the approval disclosure and the repayment disclosure.

The conditions of loan repayments and borrower fees are outlined in the promissory note, which must be signed before applying.

If the loan is approved, the student will receive an approval disclosure.

A repayment disclosure is sent shortly before the repayment period begins, typically soon after graduation.

Because of the Stafford and Perkins loans grace periods, borrowers have a little leeway after graduation to find jobs and begin making payments.

Students are allowed up to 10 years to repay the loans, though Burdick said her staff encourages students to pay them off as quickly as possible because as interest accrues over time, borrowers end up paying significantly more than the original loan amount.

For need-based federal loans, students also receive a break on origination fees, usually 3 percent of the total. For example, if the loan amount is \$3,500, the borrower actually receives \$3,400 after the origination fee.

Loans from private institutions also

differ from federal loans because they have stricter schedules for repayment.

While most student loan payments are deferred until graduation, some, like those available for the Carolina Computing Initiative, must be repaid while the borrower is still in school.

Private, non-need-based loans also might begin accruing interest while the student is still in school.

To keep track of all these factors, Burdick advises students to take charge of their finances as early as possible. She recommends creating a personal budget each semester based on all the money and possible expenses a student has. She said, "If you're running out of money by October, then you're in trouble."

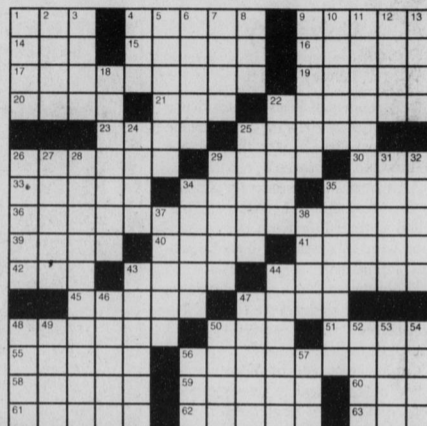
The Features Editor can be reached at features@unc.edu.

**THE Daily Crossword**

By Edgar Fontaine

(C)2002 Tribune Media Services, Inc. All rights reserved.

- ACROSS**
- 1 Night flyer
  - 4 Before, before
  - 9 Assassinated Israeli P.M.
  - 14 Period
  - 15 Exhorted
  - 16 Wear away
  - 17 1989, '90 and '96 Masters champion
  - 19 Edible root
  - 20 "Little Man"
  - 21 Recent prefix
  - 22 Filled in
  - 23 Wild oxen
  - 25 Spindrift
  - 26 Organic compounds
  - 29 \_\_\_ corner
  - 30 Black shade
  - 33 Move smoothly
  - 34 British gun
  - 35 Actress
  - Spelling
  - 36 Masters course
  - 39 Profound
  - 40 Narrow margin
  - 41 Invitee
  - 42 Lat. or Lith., once
  - 43 1988 champion Sandy
  - 44 Hold your \_\_\_!
  - 45 Wallops
  - 47 Persian fairy
  - 48 Comic Plaza resident
- DOWN**
- 1 Grass for greens
  - 2 Operatic song
  - 3 Diplomacy
  - 4 \_\_\_ Wiedersehen!
  - 5 Nobilo and Beard
  - 6 Eyes lasciviously
  - 7 Make over
  - 8 Tokyo, formerly
  - 9 Come back
  - 10 Antilles island
  - 11 Co-founder of the Masters
  - 12 \_\_\_ fixe (obsession)
  - 13 Dweeb
  - 18 Excited
  - 22 Dog-tired
  - 24 Bellicose deity
  - 25 Slander
  - 26 Zounds!
  - 27 Turns on a pivot
- DICTIONARY**
- DIT VASES STUNT  
ERR ENERO HONOR  
AMI SINGLEENTRY  
RABAT TOON AIMS  
BARI NOBLEST  
DOUBLEEAGLE  
ESSE ONE AGHAST  
BLEST TSP SOMME  
TOSSUP OED OMEN  
TRIPLECROWN  
ATLASES VERA  
PREY SOLI EYDIE  
HOMER ALASKA ART  
IVORY DREAM TIC  
DENSE EASTS ASH



RHA and Coca-Cola present:

Screen on the Green

11th Ferris Bueller's Day Off  
18th Road Trip  
25th PCU

Every Thursday in April at 9:00pm  
Located in OCUQ (between Davis Library and the Arboretum)

**BUB O'MALLEY'S**  
157 E. ROSEMARY ST. (UPSTAIRS) 942-6903

**MONDAY** \$1.50 Domestic Longnecks  
**TUESDAY** \$2 Pints, 80's Night - Live DJ  
**WEDNESDAY** \$2.50 Micro & Import Bottles Live Acoustic Music  
**THURSDAY** \$3.50 Pitchers Karaoke Night  
**FRIDAY** \$2.50 22oz. Bottles  
**SATURDAY** \$2.50 22oz. Bottles

30 Taps! 100 Different Bottled Beers!  
JOIN BUB'S BEER CLUB!

**BRAKES 50% OFF**  
Pads and Shoes  
Coupon Must Be Presented At Time Of Estimate • Expires 5/30/2002  
Coupons Not Good On Warranty Work Or Previous Work

**EXHAUST \$20 OFF**  
Exhaust Consisting Of Connector Pipe, Muffler & Tailpipe  
Coupon Must Be Presented At Time Of Estimate • Expires 5/30/2002  
Coupons Not Good On Warranty Work Or Previous Work

**TRANSMISSION \$10 OFF**  
A Transmission Power Flush  
Coupon Must Be Presented At Time Of Estimate • Expires 5/30/2002  
Coupons Not Good On Warranty Work Or Previous Work

**Spring Specials**

**meineke**  
Discount Mufflers and Brakes  
407 E. Main Street • Carrboro  
919-933-6888  
Ask How To Receive A FREE Meineke® T-Shirt

90 DAY WARRANTY ASE

**SHOCKS/STRUTS**  
Buy 3 Get One Free  
(right rear) or 25% off the second shock with purchase of 2  
Coupon Must Be Presented At Time Of Estimate • Expires 5/30/2002  
Coupons Not Good On Warranty Work Or Previous Work

**OIL CHANGE**  
\$21.95 Oil Change or  
\$9.95 with any Brake, Shock or Exhaust Service.  
Coupon Must Be Presented At Time Of Estimate • Expires 5/30/2002  
Coupons Not Good On Warranty Work Or Previous Work

**SPRING SPECIAL**  
Radiator Power Flush, Transmission Power Flush,  
Free Tire Rotation, and Free Oil Change for \$169.95  
Coupon Must Be Presented At Time Of Estimate • Expires 5/30/2002  
Coupons Not Good On Warranty Work Or Previous Work

save more!  
smile more!

**Harris Teeter**  
Your Neighborhood Food Market

Pre-Packaged with Free Portion of Equal or Lesser Value Included.

**SAVE BIG WITH YOUR VIC CARD**

- Harris Teeter Fresh Split Chicken Breast  
Buy One Get One FREE! With your VIC card
- 16 Ounce Harris Teeter Sliced Bacon  
Buy One Get One FREE! With your VIC card
- 6 Oz. Starkist Chunk Light Tuna  
Buy One Get One FREE! With your VIC card
- Sweet, Ripe Cantaloupe  
Buy One Get One FREE! With your VIC card
- 13 Oz. Doritos  
Buy One Get One FREE! With your VIC card
- 2 Liter Pepsi Or Diet Pepsi  
Buy One Get One FREE! With your VIC card

**GO North Carolina Tarheels!**

Prices Effective Through April 16, 2002  
Prices In This Ad Effective Wednesday, April 10, 2002 Through Tuesday, April 16, 2002 in our Chapel Hill area stores only.  
We Reserve The Right To Limit Quantities. None Sold To Dealers. We Gladly Accept Federal Food Stamps.