Loans:
From Page A1

banks," Murray, D-Wash., said Tuesday at Clark College.
Baird, D-Vancouver, noted that the loans are government-
backed with taxpayer monies. Government-backed loans pro-
tect banks against defaults on payments, allowing them to of-
fer lower interest rates.
Murray introduced the Preventing Student Loan Discrimi-
nation Act in June and so far has six co-sponsors in the U.S.
Senate. Even if it doesn’t pass, she said, it sends a message to
lenders that the government is watching.
Baird, D-Vancouver, has yet to introduce his version of the
bill.
The banks that stopped pro-
viding assistance are Citibank,
Chase and Student Assistance.
Wells Fargo continues to pro-
vide loans to current students
but not new ones.
Clark’s financial aid office
estimates that nine months at
the college costs about $15,000,
which includes tuition, books
and a student’s rent. That’s
cheap relative to a four-year in-
stitution, but a tough amount
to come up with as a full-time
student.
Karen Driscoll, head of finan-
cial aid at Clark, said that add-
ing to the confusion, students
have been inundated with e-
mails from companies offering
private loans.
Such loans may be tempting
but have higher and variable
interest rates, Driscoll said; one
slip in payments could result in
an increased rate.

ISOLDE RAFTERY can be
reached at 360-775-4546 or
isolde.raftery@columbian.com.

Students at Clark see loans drying up

Murray, Baird work to make banks help all students

By ISOLDE RAFTERY
Columbian staff writer

As a work-study student in
the financial aid office at Clark
College, Diane Haraldson
hears the mounting anxiety.
Students come in wondering
why they have to apply for
new loans, and why their bank
called them to say they would
no longer be supported.

Last spring, four
lenders stopped of-
fering guaranteed stu-
dent loans to Clark Col-
lege, saying that students
weren’t in school long
enough to make it
worth their
while. Clark Col-
lege wasn’t alone:
Across the
country, banks start-
ed to deny loans to students at
community colleges and some
four-year schools.
The more Haraldson heard,
the more she became deter-
mined not to tangle with stu-
dent loans. This year, by earn-
ing about $15,000 in grants
and work-study income, she
just might be able to ek out a
living.

The confusion that she sees
at work has gotten the atten-
tion of Sen. Patty Murray
and Rep. Brian Baird, both of
who are sponsoring legisla-
tion that would demand that banks offer
government-guaranteed loans
to all students.

"I don’t think we should
say those students are less worthy
of help because of practices by

“...banks, Murray, D-Wash., said Tuesday at Clark College.
Baird, D-Vancouver, noted that the loans are government-
backed with taxpayer monies. Government-backed loans pro-
tect banks against defaults on payments, allowing them to of-
fer lower interest rates.
Murray introduced the Preventing Student Loan Discrimi-
nation Act in June and so far has six co-sponsors in the U.S.
Senate. Even if it doesn’t pass, she said, it sends a message to
lenders that the government is watching.
Baird, D-Vancouver, has yet to introduce his version of the
bill.
The banks that stopped pro-
viding assistance are Citibank,
Chase and Student Assistance.
Wells Fargo continues to pro-
vide loans to current students
but not new ones.
Clark’s financial aid office
estimates that nine months at
the college costs about $15,000,
which includes tuition, books
and a student’s rent. That’s
cheap relative to a four-year in-
stitution, but a tough amount
to come up with as a full-time
student.
Karen Driscoll, head of finan-
cial aid at Clark, said that add-
ing to the confusion, students
have been inundated with e-
mails from companies offering
private loans.
Such loans may be tempting
but have higher and variable
interest rates, Driscoll said; one
slip in payments could result in
an increased rate.

ISOLDE RAFTERY can be
reached at 360-775-4546 or
isolde.raftery@columbian.com.
Loans:

From Page A1

banks," Murray, D-Wash., said Tuesday at Clark College.
Baird, D-Vancouver, noted that the loans are government-
backed with taxpayer monies. Government-backed loans pro-
\textit{tect} banks against defaults on payments, allowing them to of-
fer lower interest rates.

Murray introduced the Preventing Student Loan Discrimi-
nation Act in June and so far has six co-sponsors in the U.S.
Senate. Even if it doesn't pass, she said, it sends a message to
lenders that the government is watching.

Baird, D-Vancouver, has yet to introduce his version of the
bill.

The banks that stopped pro-
viding assistance are Citibank,
Chase and Student Assistance.
Wells Fargo continues to pro-
vide loans to current students
but not new ones.

Clark's financial aid office
estimates that nine months at
the college costs about $15,000,
which includes tuition, books
and a student's rent. That's
cheap relative to a four-year in-
stitution, but a tough amount
to come up with as a full-time
student.

Karen Driscoll, head of finan-
cial aid at Clark, said that add-
ing to the confusion, students
have been inundated with e-
mails from companies offering
private loans.

Such loans may be tempting
but have higher and variable
interest rates, Driscoll said; one
slip in payments could result in
an increased rate.

\textbf{ISOLDE RAFTERY} can be
reached at 360-735-4546 or
isolde.raftery@columbian.com.