

NEW COLLEGE NEWS RELEASE

NEW COLLEGE, SARASOTA, FLORIDA
FURMAN C. ARTHUR — INFORMATION

FOR RELEASE: Saturday, May 16, 1964

New College has been included among the nation's colleges and universities whose students will receive loans under the National Defense Student Loan Program.

Announcement of the loan program was made by A.L. Ellis, chairman of the Finance Committee of the New College Board of Trustees.

Ellis said that in its initial year, New College will have up to \$30,000 available to its students for loans.

Importance of the loan, pointed out Ellis, is that the authorization comes before the first class of students is enrolled. He said that the loan fund now will be offered to members of the New College Charter Class, which has been almost completely determined.

Students may borrow up to \$1,000 a year under the program made possible by the National Defense Education Act, with a maximum loan of \$5,000.

Repayment begins one year after completion of coursework by the student although there are deferral programs for servicemen, students going into graduate work or for students who go on to teach.

Interest on the loans is only 3 per cent and begins to accrue only at the beginning of the repayment period.

(more)

Ellis, chairman of banks in Manatee and Sarasota counties, said that students today are turning to such loans as an investment in their future. He said that the Admissions Office of New College indicates that a large number of students will apply for loans. The most recent figures show that institutions made average loans of \$478 to students.

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