

MPHEC LOOKS AT STUDENT AID

By Kevin Gauthier

The President of the Student Union, Kevin Walker, and the President of the university, Peter Meincke, met with members of the Committee on the Study of Financial Aid of the Maritime Province's Higher Education Commission, (now that's a mouthful, isn't it?) on Tuesday of this week. They issued a joint statement to the Committee on the Student Aid Plan in P.E.I., following the basic tenets of a report prepared by Director of Student Services, Jim Griffith.

In their presentation, Presidents Walker and Meincke outlined several major problems with the present student loan plan, and suggested possible alternatives to the present plan. By far the most interesting aspect of their presentation was a recommendation that the federal government institute a Registered Education Savings Plan. Identical in principal to such schemes as Registered Retirement Savings Plans or Registered Home-Ownership Savings Plans; the R.E.S.P. would allow parents to deduct from their taxable income money set aside for the higher education of their sons or daughters. Such a plan would have obvious benefits for many students and might cause parents to think of their children's education earlier than they otherwise might.

The Presidents also called for the Federal government to assume a larger share of the financial burden, while at the same time allowing the province and the university greater leeway in deciding eligibility and need.


The Financial Aid Committee of the MPHEC was established in the Spring of 1979. Its basic purpose is to examine in detail the student aid plan, how it functions in the Maritimes, and what might be done to improve it. There is student representation on the committee but, as usual, not enough. The committee is top-heavy with professionals and lay people, while students are in a distinct minority. But, after all, it's only our money, our education, and our lives they are dealing with, so what can you really expect?

The student loan plan is somewhat of a mixed blessing for university students. If not for this source of money, many of us would not be able to afford to attend university. But in its present form, the loan plan often causes one to wonder whether or not it is worth all the trouble. To start with, the application process for a loan forces you to reveal everything about yourself except your favorite fantasy. Secondly, the interest rates are certainly no gift, although the government thinks they are being generous by delaying payment demand until after graduation. Actually, if one thinks a bit, the time when re-payment schedules begin (6 months after graduation) is precisely the time when we can least afford to begin re-payment, what with the cost of setting up a home of our own, etc. Why not delay re-payment for 18 months or 24 months after graduation.

Another fault outlined in the report concerns bursaries and scholarships. At the present time, awards of over \$500 are counted against a loan. Now I ask you, why should a student who has either (a) demonstrated exceptional scholastic ability, or (b) demonstrated exceptional financial need be penalized by the government because somebody has responded to his/her special circumstances? Bursaries and scholarships (other than full tuition) should not be considered in deciding financial need.

But what is apparent to me in the whole student loan/financial aid fiasco is an attitude on the part of the government that they are doing us a tremendous favor by lending us money at market interest rates and delaying re-payment until we are finished our education. Well, if that can be called a favor, it is certainly a half-hearted attempt. What are they actually giving us? Nothing. They are repaid with interest. But one might say, "Aha!!! What of the bursaries?" What of them? Most of the bursaries awarded on P.E.I. barely cover the cost of textbooks and supplies. What the government of this province should realize is that students who attend university do so at tremendous expense, and when we graduate, we are tremendous assets to the province and our society. In a province like P.E.I., which is, relatively speaking, poor and underdeveloped, our only hope for advancement lies in an educated, competent population, who have the training and experience to improve our society, our economy, our lives. If our government could only realize that money invested in an education will be repaid countless times over by our contributions to the community, then student loans would not be (a) so difficult to get, (b) so difficult to live with, and (c) so difficult to pay back. It seems to me one of life's ironies is that a government would want to exploit those of its citizens who are trying to better themselves and their society.





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We at CIMN along with Kelly's Stereo Mart would like to congratulate these album winners and remind others that we are planning similar contests for the future.

This Friday, November 2, a representative from CFCY will be at CIMN's studio. He will give a short talk on radio and hopefully give us a few helpful hints. Everyone is welcome, so bring a friend to 4th floor Main this Friday afternoon at 2:00 o'clock. Coffee and doughnuts will be provided.