

# LETTERS

## Elgin credit union aids students in need

College students across the nation are spending their holidays wondering if there will be a spring semester. The credit crunch — coupled with soaring tuition and textbook costs — have forced students to question the affordability of the upcoming semester, with some — sadly — deciding to withdraw from classes. The crisis was compounded by changes in federal policy that made it more difficult for students to find reasonable loans.

But thanks to the Corporate America Family Credit Union in Elgin and seven other credit unions, Illinois students can enjoy their holidays knowing that if they're a little short in paying for the 2009 spring semester, the state of Illinois can help.

Due to an unusual deal signed recently by eight credit unions and the Illinois Student Assistance Commission, \$40.5 million in low-interest loans will be available to Illinois students for the upcoming semester. These federal Stafford loans have a 6.0 to 6.8 percent interest rate and offer consumer-friendly borrower benefits; interest on a private student loan is as high as 18 percent and borrower benefits are rare.

Students can apply for one of these loans on-line through ISAC's lending arm, the Illinois Designated Account Purchase Program by clicking: <http://www.idapp.com/>. Created 30 years ago by the Illinois General Assembly as a not-for-profit lender to students, IDAPP has no stockholders, so it continuously reinvests in Illinois families. The \$40.5 million credit union package makes our mission — to make college affordable — much easier.

In the spirit of the season, these credit unions helped their neighbors in time of need. We salute them.

**Andrew Davis**  
*Executive Director*  
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