

## ChiroLoan Program Begins Disbursement of Funds

\$6,000,000 IN 45 DAYS!!

Editorial Staff

SAN LORENZO, California -- The Association of Chiropractic Colleges' recently-implemented ChiroLoan program has processed over 750 student loan applications and has disbursed in excess of \$6,000,000 in the first 45 days of its existence, according to ACC President Gerard W. Clum, D.C.

The ChiroLoan program is set up to disburse \$80 million in \$20 million annual increments over a four-year period (see "ChiroLoan Aids Chiropractic Students -- Eliminates HEAL Dependency" in May 22, 1992 issue of "DC").

In ceremonies held August 13 on the Life Chiropractic College West campus, commemorating the awarding of the first loans to chiropractic students, Beth Sneidar and Craig Beckwith received presentation-sized checks.

On hand for the festivities were Education Funding Services President Steve Galvin; Henry Howard, senior vice president, division head of Education Finance for BAC International Credit Corporation on behalf of Fleet National Bank/BAC; and ACC and Life West President Dr. Gerard W. Clum.

The ACC program represents the efforts and involvement of some of the nation's largest banks and most significant players in the student loan arena. BAC Education Finance and Fleet National Bank of Providence, Rhode Island (the largest bank in New England) have a long-standing relationship in which the two organizations came together to form a trust estate for the purpose of making and holding Title IV (GSL, SLS, and PLUS) federal student loans. Under the ChiroLoan program, Title IV loans are made by Fleet National Bank as trustee for BAC Education Credit Corporation. United Student Aid Funds (USAF), the largest student loan guarantee agency in the country, will guarantee and disburse all Title IV loans.

The non-government-guaranteed portion of the ChiroLoan package is facilitated by agreements among BAC Education Finance, Education Funding Services, Pioneer Financial, The Education Resources Institute (TERI), and the Association of Chiropractic Colleges. These loans will be guaranteed by TERI and owned by Pioneer Financial.

"The ChiroLoan program has been a great opportunity for the profession, our educational institutions, and our students," said President Dr. Gerard Clum. "Together with our partners at EFS we have structured a program that is being emulated by a number of other health education groups."

Future plans for the program include an expansion to include a HEAL component and the development of one of the most innovative and comprehensive default reduction and default management programs in higher education.

Students with questions regarding the ChiroLoan program are encouraged to contact the Financial Aid office at their institutions.

SEPTEMBER 1992

©2024 Dynamic Chiropractic™ All Rights Reserved