Proposition 3 merits support

The state's college loan program increases accessibility.

Express-News Editorial Board

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The high cost of a college education is stretching the budget of the middle class.

Proposition 3 on the November ballot would allow the state to expand its college student loan program, which over the last 45 years has provide crucial financial help for families who do not qualify for need-based aid.

The Hinson-Hazlewood student loan program, which is administered by the Texas Higher Education Coordinating Board, has a proven record and is self-supporting. The principal and interest on the bonds issued by the state for this program are not paid with tax dollars but with the money that is paid by the borrowers, in this case the students.

Proposition 3 gives the coordinating board authority to continue to issue additional general obligation bonds as long as aggregate amount does not exceed the total of what the voters have previously approved.

The proposition merits voter support. There have been seven such elections since 1965. Approval of the measure means voters would not have to go to the polls as often to vote on constitutional amendments on this issue.

Over the last five decades the state has provided about $2 billion in low-interest loans to more than 340,000 students at private and public institutions of higher education.

This year, the state provided $91 million in loans to 17,108 students, the Express-News reported. The fixed interest rate this year is 5.2 percent.

Without loans some students cannot afford to attend college.

Allowing the state to provide college loans with a low interest rate is an investment in the development of a well- educated workforce, and that is good for all of Texas.

Read more: http://www.mysanantonio.com/news/article/Proposition-3-merits-support-2208724.php#ixzz1aOCzmJ6h