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Establishing credit — an essential step

Collegian Business Writer

age didn't come through? Or want to buy that new cards such as MasterCard, Visa and gasoline car, but haven't got the money? Obtaining credit cards can be good sources for reference," McMasmay be an answer

"Even those who claim they don't use credit charge their phone and electric bills," said John income and refers to the ability to pay. R. Brunner, asssistant vice president of retail lending for United Federal Savings Bank, 116 E. lenders look for a source of repayment," McMas-Beaver Ave. "Buying on credit is a way of life." ter said. "If a student does not demonstrate that he paying performance. For this reason, establishing credit is essential has the ability to repay, a parent's co-signing may for college students, but it can be difficult to be necessary to secure the loan." obtain, according to lenders in the State College

of other people's money in exchange for a promise defaults on the loan. to repay at a later date.

The most common type of credit extended to foreclose on your house," Brunner explained. "We college students from commercial banks is in the would rather have you as a good paying customform of guaranteed student loans from the Penn- er. svlvania Higher Education Assistance Agency. With a PHEAA loan, a college student can borrow up to \$2,500 per year, for four years.

A student does not begin to repay the principal and the interest does not accrue — until six months after graduation. The loan has a 10-year maturity time, and the interest rate is 8 percent. PHEAA loans.

have a proven credit history, which may make it difficult to obtain credit for the first time. Richard McMaster, vice chairman of credit for basis of race, color, religion, national origin, age, Mellon Bank, suggested that students attempt to sex or marital status.

Phi Psi,

establish a good credit rating early on. credit history, he or she would have to show other husbands' names. Need to pay tuition, but that financial aid pack- examples of their financial responsibility. Credit

later" credit-oriented economy. Almost every- consider the individual's credit-worthiness, which thing is bought on credit, from cars to gasoline for is evaluated on the criteria of "the three C's" capacity, collateral and character, Brunner said. Capacity is determined from an individual's

"The lending business is rife with risk, and all

Collateral refers to assets the individual owns such as a bank account, a car, or anything that Basically, the concept of credit involves the use could serve as security in the event the person

"Lenders do not want to repossess your car or

Character is evaluated by an individual's credit history. How a person has handled financial obligations in the past is an indication of what a lender may expect in the future, Brunner said.

The length of time a person lives at an address, years of employment at a current job, the reasonableness of purpose for the loan — as well as Local lenders agree that college students have attitude, appearance, dress, demeanor, behavior, an excellent track record in their repayment of poise and composure — are all aspects of a person's character which may affect whether a lender will offer credit.

took effect in 1977, credit cannot be denied on the know the bills will be paid, Brunner said.

"If a student never borrowed before and had no credit under their own names, not under their

Also, freshmen under age 18 cannot receive credit because they lack the legal capacity to enter into contract, he said.

But the underlying reason for denying credit is a "Your credit rating is obtained from a variety of sources including banks, finance companies, department stores and other creditors," said Martha Gravish, manager of First Credit Bureau of Centre County, Bellefonte, a credit bureau reporting agency that collects information on people's

Under the Truth in Lending Act, Regulation Z. and the Consumer Credit Disclosure Act, people have the right to know all the terms and conditions associated with the credit they are receiving Under the Federal Fair Credit Reporting Act of 1971 people have the right to know their credit

"After an individual has developed credit, it is important to maintain it," McMaster said. "If an individual has a bad credit rating, he or she should try to improve it up by talking to the lender." "Developing credit is an insidious thing," Mc-

Master said. "It is relatively easy to build up a credit reputation without even being aware of it." "Your credit history is earned; it is whatever you make it, and what you do will follow you," McMaster added. Initially establishing credit is difficult, but once

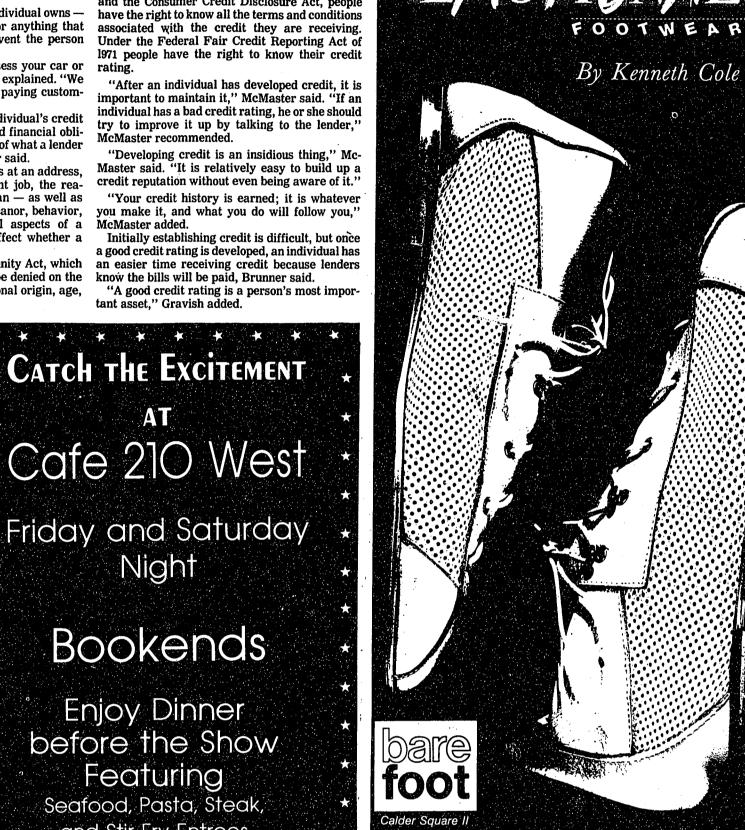
a good credit rating is developed, an individual has Under the Equal Credit Opportunity Act, which an easier time receiving credit because lenders "A good credit rating is a person's most impor-

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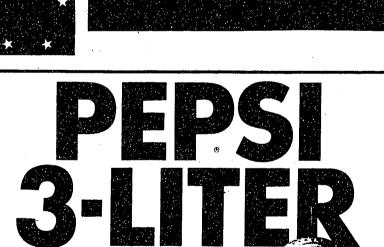
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Tough drinking bill sent back to committee

Collegian Staff Writer

By STEVE WILSON

Collegian Staff Writer

Robert Kramer Butler One of the toughest underage drinking bills to come along in years was referred back to commit-

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The proposal, which would make underage drinking a third degree misdemeanor and revoke offenders' driver's licenses whether or not they debate began, but after a few hours, the Senate voted 25-24 to send the bill back to the Law and Justice Committee

debate on the floor changed the vote," Senate Majority Leader John Stauffer, R-Chester, said. David Rosenblatt, Alliance of Pennsylvania Student Government chairman and the Universitv's Undergraduate Student Government president, who testified against the bill in January, said he was pleased the bill didn't pass.

starts passing legislation." tee Tuesday in an unusual turnaround by the state

USEC's Harrisburg Governmental Colorito said yesterday.

and the Alliance of Pennsylvania legislators.

pled with USEC members them- to about 13 districts, but other legis- liked," he said.

members will try to do the selling. cause of time contraints and his of the budget.

Undergraduate Student Govern- districts, he added, but being from aide.

ment President David Rosenblatt that district "is an added plus."

in increasing the appropriations last getting a letter," he added.

Opposition centered mainly around linking the underage drinking to revoking driving privileges, said Pat Beaty, an attorney and spokesman for state Sen. Michael A. O'Pake, D-Berks.

Proponents of the bill touted revocation as a necessary deterrant to underage drinking. During were driving at the time, had strong support when public hearings on the bill in January, several alcohol awareness groups, in support of the bill, offenders, \$2,000. pointed to statistics of teen-age drinking and alcoholism as well as drunk driving deaths.

Thirty-one state representatives Doyle Corman, R-Centre — as well as confirm all appointments before it versity faces in lobbying is competing

University students during the next "What we're trying to do is match Last year, legislators were not avail- Pittsburgh, which have several legis-

University Student Executive Council with legislators in their district," Harrisburg and were not contacted in Colorito said it is difficult to influ-

Relations Committee members, cou- USEC and GRC members are tied not as fruitful as we would have skyrocketing employment and racial

selves, will be in Harrisburg April 14, lators can expect to hear from them, In setting up the appointments, the He said the lobby will argue that

16, 28, 29, and 30 pleading the Univer- Colorito said. Lobbyists will be rep- goal, Colorito said, is to demand to more money for Penn State will help

met with House Majority Leader But with only six GRC members, lobby was that the lobbyists had left thing and most of these (legislators)

James J. Manderino, D-Westmore- including Colorito, the committee for summer vacation when the bud- think in short terms," Colorito said.

land, as a representative of both GRC may have difficulty getting to all the get vote came to the floor in June. The situation has put more em-

"He was one of the key legislators because of time constraints, will be give last minute pitches before the reaching more senators and compet-

him to do the same thing this year," time constraints with half its mem- University's lobbies, will concentrate Colorito said he had discussed the

GRC members have spent the last ter. The Harrisburg lobby was whereby the University would rement association presidents from the

month researching University Presi- originally divided into two commit- ceive a higher appropriation because campuses involved and "at least get

dent Bryce Jordan's budget and other tees, one each for the House and the it does extensive research, which them to duck into their local office

specific knowledge while USEC the House committee, resigned be- more than on the operations portion However, the proposal would have

The meetings are aimed primarily at members were not added to the Sen- "Differential funding is what we're Commonwealth Student Govern-

members of appropriations and high- ate committee because it was already keying on," Colorito said. "... Oper- ments before it could be put into

three weeks as lobbying efforts of the USEC members and GRC members able when GRC members went to lators in or around their districts.

were needed but thought the bill was too severe Stauffer, speaking on revoking driving privileges, said he believed a penalty that far removed from the crime would set an unwanted precedent in Pennsylvania. "In my judgment it's overkill of the worst kind,"

Lynn B. Herman, R-Centre, and Ruth Colorito said.

GRC-Harrisburg Chairman Larry person.

year, so we were basically asking The committee faces some added GRC, as well as the rest of the schools.

er education committees but will also well into its planning stages and new ating costs are pretty obvious in effect.

funding statistics and will provide the Senate. But Dan Loney, chairman of benefits the whole community — and make a pitch."

"I think it's very good it didn't go through," he Another objection to the bill was the severity of said. ". . . I'd like to see the state develop a more the fines and increasing the penalty from a sumcomprehensive policy towards alcohol before it mary offense to a third degree misdemeanor -

C. Rudy, D-Centre, and state Sen. J. The committee is also going to One of the main problems the Uni-

resenting the University and not their see the legislator, or at least a top higher education, which in turn helps

"The people we don't get to see, USEC members will be around to campuses in lobbying as a means of

bers dropping out earlier this semes- on differential funding - a plan possibility of getting student govern-

which would mean a permanent criminal record. Stauffer, referring to the "penalty placed on the parent," said the fines were too high and having a child arrested would be an unnecessary embar-

leaves for Harrisburg, Colorito said. with schools in Philadelphia and

"Those few occasions made the day terests in another university and also

Another problem with last year's Unfortunately, that's a long-term

Colorito said this year he and several phasis on inclusion of Commonwealth

The bill would fine first offenders a minimum of \$500, second offenders, \$1,000 and subsequent

Stauffer added that some legislators objected to an amendment, passed Monday, to prosecute 10 Beaty said most senators agreed deterrants and 17 year olds as adults.

> Beaty said that many times a bill sent back to committee "means it's not going to come out again, but that's probably not the case here." The bill has already been scheduled for revision and will probably be modified and sent back to the

ing with Pittsburgh and Philadelphia

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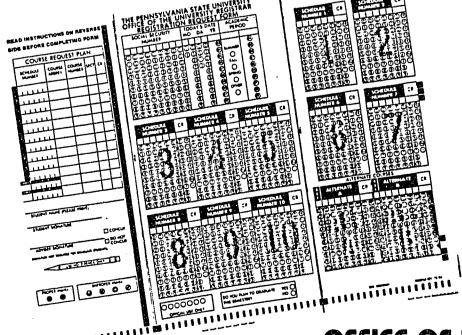
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