Consolidated and Reformed Workforce Development and Literacy Act (1976): Speech 04

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Issue: Loan Guarantee Program

Background: The House bill has a provision that would allow the Secretary of Labor to establish a loan program to enable employers, business associations, institutions of higher education, and trade organizations to borrow to upgrade their training programs. The Senate bill has no such provision.

Talking Points: Very simply, I believe that we should not get into this area. Our experience in higher education loans for facilities and dormitories was a spotty one, to say the least. We had a terrible situation with defaults. And, when we curtailed the program several years ago, we ended up selling loans at bargain basement prices.