





Borrowers are individuals who need to spend now  
money they will earn in the future:

✦ Couples who want to buy a home

◆ Students who need to pay tuition



Banks



✦ Federal, State and Local governments

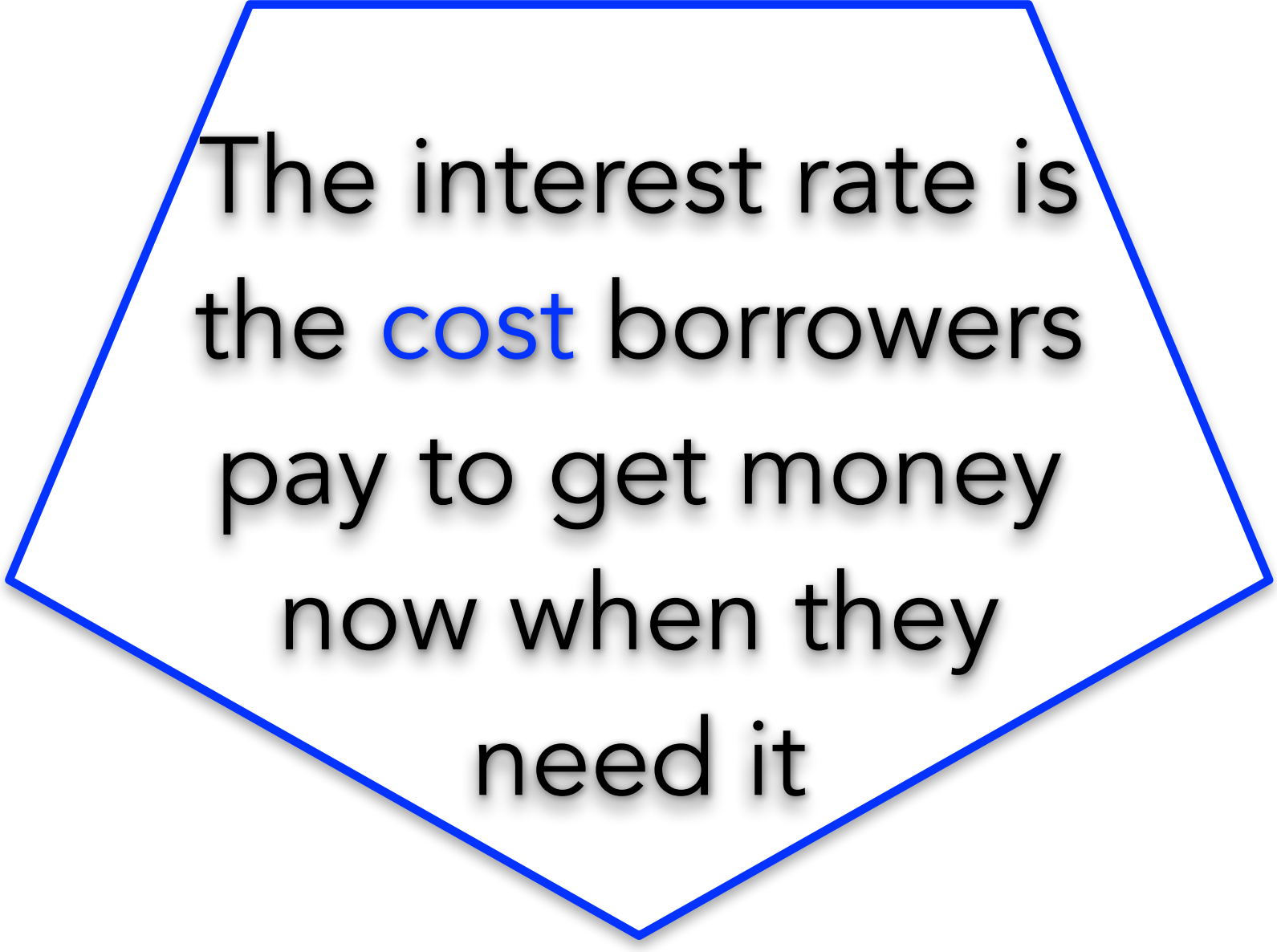




Everyone!

Who are Borrowers?





The interest rate is  
the **cost** borrowers  
pay to get money  
now when they  
need it

# Who are Borrowers?

Borrowers are individuals who need to spend now money they will earn in the future:

- ♦ Couples who want to buy a home
- ♦ Students who need to pay tuition
- ♦ Banks
- ♦ Financial institutions
- ♦ Federal, State and Local government
- ♦ Everyone!

The interest rate is the **cost** borrowers pay to get money now when they need it

