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

★ Businesses that need to invest

✦ Couples who want to buy a home

◆ Students who need to pay tuition



Banks



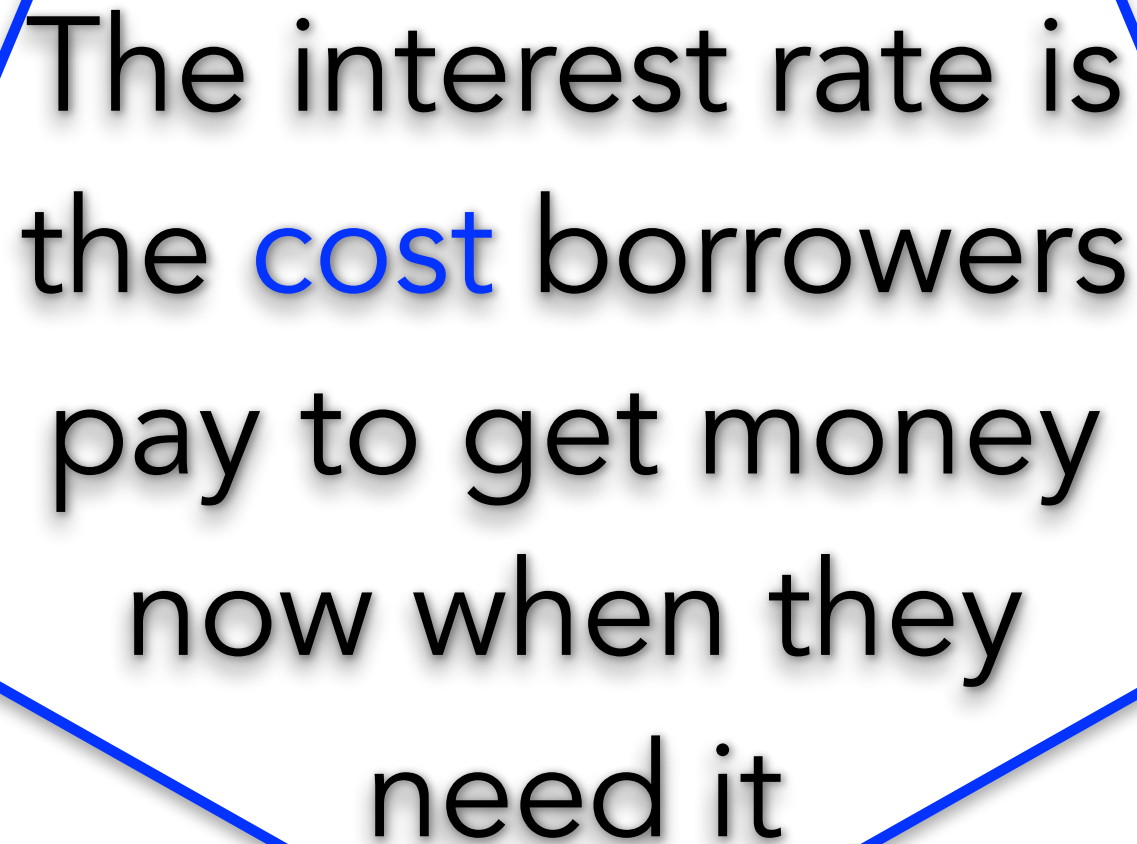
◆ Federal, State and Local governments



Everyone!

Who are Borrowers?





The interest rate is
the **cost** borrowers
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- ♦ Students who need to pay tuition
- ♦ Banks
- ♦ Financial institutions
- ♦ Federal, State and Local government
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