



**FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY**

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**Money Tips for College Students: How to Make It, Use It and Save It**

**Don't underestimate the importance of a good credit report**

While in college, you build a credit report and credit score with the bills you pay, from utilities to credit cards. When you receive a bill, it is important to pay it on time each month. If you have a history of paying bills late, it will be reported and will affect the interest rate you pay on your credit card, car, apartment deposit or even your car insurance.

Credit scores, which range from 300 to 850, are based on your payment history and are used by lenders to help determine whether you qualify for a particular credit card, loan, insurance or service. Most credit scores estimate the risk a company incurs by lending a person money, specifically, the likelihood that the person will make payments on time in the next two to three years. Generally, the higher your credit score, the less risk you represent. "Good" credit begins at the 700-score range.

If you are unsure whether you have a good credit report, you may want to request copies. Under the Fair and Accurate Credit Transactions Act (FACT Act), consumers can request a free credit report once every 12 months from each of the three nationwide consumer credit reporting companies, Equifax, Trans Union Corporation and Experian, at [www.AnnualCreditReport.com](http://www.AnnualCreditReport.com).

This money management tip is brought to you by the Kentucky Higher Education Assistance Authority (KHEAA) and The Student Loan People. For more tips, see "It's Money, Baby!" at [www.kheaa.com/pdf/ItsMoneyBaby.pdf](http://www.kheaa.com/pdf/ItsMoneyBaby.pdf).

KHEAA is the state agency that administers the Kentucky Educational Excellence Scholarship (KEES), need-based grants and other student aid programs and guarantees Federal Family Education Loans to help Kentuckians pay higher education expenses. The Student Loan People is KHEAA's sister agency and Kentucky's only public, nonprofit student loan provider.

To learn how to plan and prepare for higher education, visit [www.GoHigherKY.org](http://www.GoHigherKY.org). For more information about Kentucky scholarships and grants, visit [www.kheaa.com](http://www.kheaa.com); write KHEAA, P.O. Box 798, Frankfort, KY 40602-0798; or call (800) 928-8926, extension 7381. For information about low-cost student loans, visit [www.studentloanpeople.com](http://www.studentloanpeople.com); write The Student Loan People, P.O. Box 24328, Louisville, KY 40224-0328; or call (888) 678-4625.

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