



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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**November 2009**

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

**Learn about how to pay for college**

If you've decided to go to college or you're already there, you've made a smart money move. Kentuckians with bachelor's degrees typically earn \$15,000 more a year than people with just high school diplomas.

But you need to find the best way to pay for that college education, preferably with money you don't have to pay back.

Your best source of financial aid information will be the financial aid office at your college. A typical financial aid package includes grants, scholarships and student loans. You may also be able to work part-time to reduce the amount of money you have to borrow. Check with your financial aid office to see if you qualify for the work-study program. You can always find a job off campus, too.

The amount of state and federal financial aid you receive is determined by a formula set by Congress. To find out, you and your parents need to fill out the Free Application for Federal Student Aid (FAFSA), available online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). If you're applying for a term that starts after July 1, you can't file the FAFSA before the preceding Jan. 1.

If you're already in college, you need to file a FAFSA to reapply for financial aid and get an award each year.

Your school may require an additional application for its grants and scholarships. Check with your financial aid office to find out.

A college education increases your earning potential and opens doors of opportunity. But keep in mind that when you take out a student loan, you're borrowing against your future earnings. Borrowing responsibly may improve your quality of life in the future. To get the best deal, be sure to compare lenders for both federal and private student loans. If you have to take out loans, federal loans are your best choice. Private loans should be your last resort.

To learn how to plan for higher education, visit [www.GoHigherKY.org](http://www.GoHigherKY.org). For more information about Kentucky financial aid, visit [www.kheaa.com](http://www.kheaa.com); write KHEAA, P.O. Box 798, Frankfort, KY 40602-0798; or call (800) 928-8926.

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