

# YOUR KHEAA COLLEGE CONNECTION

July 2016

## Scholarship helps students earn dual credit

Students at Kentucky's public high schools can take advantage of a new dual credit scholarship during the 2016-2017 school year. This program was initially announced by Gov. Bevin and Education and Workforce Development Secretary Hal Heiner on June 1.

Dual credit allows students to earn high school and college credit for passing classes offered by colleges.

The new scholarship provides \$52 per credit hour for up to two dual credit classes taken at a Kentucky college during the school year. That is the highest rate participating colleges can charge for classes under the program. A student can use the scholarship for no more than nine credit hours.

Students can use the scholarship for general college classes and for career and technical courses. Career and technical courses must be in a state-approved pathway that leads to a credential recognized by an industry.



To be eligible for the scholarship, a student must be a Kentucky resident. Eligible students must also complete a 30-minute college success counseling session available through their high schools.

No application is necessary for the scholarship. Public school districts will pay the course costs for recipients through funds provided by KHEAA. Students must still enroll through the college's regular admissions process.

For help with your higher education and financial aid questions, visit [www.kheaa.com](http://www.kheaa.com).



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<http://bit.ly/KHEAAfacebook>

## Students should set up, follow a budget

One financial goal for students is to have money at the end of every month. These tips may help you set up a budget to track the money you make versus the money you spend.



Knowing how and when you get your money and where you spend it is the foundation of financial planning. You create a budget by estimating how much money you'll make each month and how much you'll spend. It's a great way to avoid running out of money when you need it most.

You must be honest with yourself when completing your budget. If you write down everywhere you spend money over a month's time, you will get a clear picture of your wasteful spending. Once you know where your weaknesses with money are, you can work on correcting them. If you have more expenses than you have income to cover, your income will have to go up, or your expenses will have to go down.

Having a budget in place will also help you save for a vacation, a new car or college. Determine how much you need to set aside to reach your goal, and build that into your budget. Move the money into a savings account so you won't be tempted to spend it before you meet your goal.

The thought of doing a monthly budget scares people, but they aren't difficult. The difficult part is being deliberate with your spending. Once you budget an amount for say movies, then stick to that amount. If you spend more in one category, you will have to take that money from another category.

## Private loans can help supplement student aid

Most college-bound students qualify for financial aid to help pay for their education, such as federal and state grants, scholarships and Federal Stafford and PLUS Loans. In addition, local scholarships are often available. A parent can also borrow a federal loan to help pay their child's college costs.

Those programs make it easier to pay for college. However, they may not cover all the costs. When that happens, many people turn to private student loans, also called alternative loans.

The interest rates on private loans largely depend on the borrower's credit rating. So some students and parents may have to pay higher interest rates than they would on federal student loans. In addition, many lenders require students to have a cosigner, and some require the college to certify that the student needs the loan.

Students and parents are encouraged to do research before committing to any loan. They should compare the loans offered by various lenders to find the best possible deal.

### NEED MORE MONEY FOR COLLEGE?



Even if you have federal and state aid, an Advantage Education Loan can help you pay your remaining college costs.

Benefits include:

- Low FIXED interest rates ranging from 4.95% to 7.59% (based on credit worthiness).
- NO fees added!
- Available to college students and their parents.
- Rates can be better than the Federal PLUS Loan.

**Apply online: [advantageeducationloan.com](http://advantageeducationloan.com)**

**More information: 800.988.6333**



# Kentuckians have chance to win iPad from KHEAA

Kentucky residents have another chance to win a new iPad from KHEAA in a sweepstakes being held through Facebook in August. The contest runs from 12 a.m. on Aug. 1 through 12 a.m. on Sept. 1.

To enter, click on the orange graduate icon on the KHEAA Facebook page, answer one question about college, and “like” KHEAA on Facebook. KHEAA does not share or sell any personal information to a third party.

Only Kentucky residents are eligible. Employees of KHEAA or its sister agency, the Kentucky Higher Education Student Loan Corporation (KHESLC), and their immediate family members are not eligible. Prior winners are not eligible.

The drawing will be held in early September, and the winner will be notified by email. The winner must respond by email within three calendar days to receive the iPad. If no response is received within three days, another winner will be drawn.



## High school planners

### Freshmen

- Develop good study habits.
- Familiarize yourself with your ILP.
- Make good grades.
- Make sure you understand how the KEES program works.
- Set up an account on [www.kheaa.com](http://www.kheaa.com).

### Sophomores

- Talk with your counselor about AP, other advanced classes and dual credit courses.
- Check your ILP to make sure you're on track.
- Make sure your KEES account information is correct: name, address, Social Security number, date of birth, GPA.
- Make a list of colleges that interest you.
- Consider taking the PSAT as a prep for your junior year, when it counts.

### Juniors

- Talk with your school counselor about your options and plans.
- Develop a list of colleges you're interested in. Check out *Getting In*, a KHEAA publication that lists Kentucky colleges and universities.
- Ask for a preview of your academic record and profile. Talk with your counselor on how you can get accepted to the school of your choice.
- Begin planning college visits. Try to time your visit so you can see classes going on.

### Seniors

- Ask colleges you're interested in to send you admissions information.
- If you're applying for Early Decision, start filling out the forms to meet the deadline.
- If you haven't taken the ACT/SAT or if you think you can do better, take it again.
- Get with your counselor to find out about the financial aid sources available to you. Use KHEAA's *Affording Higher Education*.

# AIKCU receives grant to help state's private colleges

The Association of Independent Kentucky Colleges and Universities has received a grant of up to \$690,000 to enhance the long-term prospects of the state's private colleges. The grant was made by the James Graham Brown Foundation of Louisville.

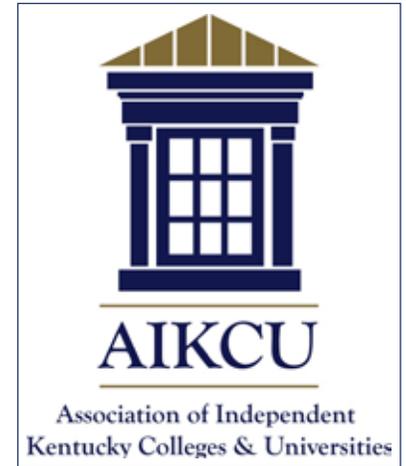
Under the three-year grant, all AIKCU members can use the Optimizing Academic Balance analysis process to better understand their academic business models.

The goal of OAB is to provide information college administrators and boards can use to “redirect scarce resources to increase enrollment, maximize the value of the curriculum, and strengthen institutional viability.”

“We appreciate the James Graham Brown Foundation’s support of our members’ ongoing efforts to become more effective and efficient,” said AIKCU president Gary S. Cox. “Participating in the Optimizing Academic Balance process will help our members better understand what they do especially well and how they can build on their successes in the most cost-effective manner.”

This grant covers 75 percent of the costs of the OAB process for each participating AIKCU school. The grant also provides additional supports for colleges that need assistance during the internal data collection process.

The James Graham Brown Foundation is a Louisville-based foundation. Its Higher Education Initiatives seek to improve higher education outcomes in Kentucky.



# USDE may try in-school loan counseling pilot program

According to a story from *Inside Higher Ed*, the U.S. Department of Education may let some colleges require loan counseling for students while they are in school.

The department now requires only loan counseling before students take out loans and when they are about to enter repayment. Federal law forbids additional counseling, but the department can use what it calls its experimental sites authority to test the effects of new policies.

The new program would allow colleges to warn students that they are borrowing too much or that they will have trouble paying back their loans in a timely manner. *Inside Higher Ed* reports that some types of colleges, especially for-profit schools and community colleges, have been asking

the department for more authority to require loan counseling at the campus level.

Those colleges, because they often serve low-income students, are more likely to have higher loan default rates than other schools. A college with a high default rate may lose its ability to offer federal student aid.

Some critics of the idea say more required counseling may cause some low-income students not to take out the amount of student loans they need to finish school.

*Inside Higher Ed* is a daily online publication that reports on trends and issues among colleges and universities.