

YOUR
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COLLEGE
CONNECTION

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For help with your higher education and financial aid questions, visit

www.kheaa.com



KHEAA continues hosting social media outreach

KHEAA Outreach will continue to provide live help in the spring via Facebook, Twitter and YouTube.

The schedule is:

Jan. 10: Start the Year Right: Avoid Common FAFSA Mistakes, **Facebook**

Jan. 18: Start the Year Right: Second Semester Timeline, **Twitter**

Jan. 24: Start the Year Right: Healthy Borrowing, **YouTube**

Jan. 31: Start the Year Right: College App Recap, **Webinar**

Feb. 7: FAFSA February: Student Experience, **Facebook**

Feb. 14: FAFSA February: FAFSA Facts, **Twitter**

Feb. 21: FAFSA February: FAFSA Fast Facts, **YouTube**

Feb. 28: FAFSA February: What's Next for Financial Aid?, **Webinar**

March 7: For the Win: Who Wants to Be a Millionaire?, **Facebook**

March 14: For the Win: Financial Aid Pyramid, **Twitter**

March 21: For the Win: Outreach Counselors Play Financial Aid Blank Slate, **YouTube**

March 28: For the Win: FAFSA Family Feud, **Webinar**

April 4: Smart Money: If I Could Turn Back Time, **Facebook**

April 11: Smart Money: How to Be Financially Savvy, **Twitter**

April 18: Smart Money: Work Ready Kentucky Scholarship, **YouTube**

April 25: Smart Money: Paying for College, **Webinar**

May 2: Decisions, Decisions: Making Your College Choice, **Facebook**

May 9: Decisions, Decisions: Planning for Junior/Senior Year, **Twitter**

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KHELSC lowers interest rate on private student loans

Kentucky students and families who need extra help paying for college expenses can now save even more with the state's only nonprofit private student loans.

The Kentucky Higher Education Student Loan Corporation (KHESLC) has lowered the interest rates on its Advantage Education Loans.

As a not-for-profit public agency, KHESLC keeps its rates as low as possible to help students and their families pay for college. To help borrowers who are repaying their loans, the corporation also lowered the eligible months for the cosigner release benefit from 36 to 12 months.

Interest rates on student and parent loans now range from 3.09 percent to 6.48 percent. Those rates drop to 2.84 percent and 6.23 percent if borrowers use autopay.

People who cosign loans for borrowers can now be released from their obligations if the borrower makes 12 consecutive months of payments on time.

Borrowers who are repaying multiple student loans will also see lower interest rates on refinance loans from KHESLC. Rates on those loans will now range from 3.19 percent to 6.49 percent. Again, borrowers who use autopay will see their interest rates drop by 0.25 percent.

To learn more about Advantage Education Loans, visit AdvantageEducationLoan.com.

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May 16: Decisions, Decisions: Education Loans, **YouTube**

May 23: [Decisions, Decisions: Beyond the Final Step](#), **Webinar**

All sessions begin at 7 p.m. Eastern, 6 p.m. Central.

The links are:

www.facebook.com/KHEAA/

www.twitter.com/KHEAA/

www.youtube.com/user/KHEAAMascot/

Avoid these common student financial aid mistakes

Many students spend more for college than necessary by making some common mistakes when seeking financial aid. Follow these tips to make sure you get the financial support you need.

“Even if you don’t believe you’ll qualify for financial aid, you should still file the Free Application for Federal Student Aid, commonly known as the FAFSA, each school year,” Gov. Andy Beshear said. “You may be surprised to discover that you are eligible for some federal and state student aid. Plus, some schools may require the FAFSA for students to be considered for merit-based scholarships.”

Another common mistake is waiting until the last minute to apply for financial aid. Some programs have deadlines, while others have limited funds.

Colleges send each student who has applied for student aid a financial aid package. Students and their families should examine these carefully, comparing offers from schools to see which is the best deal. Of course, cost is only a part of the higher-education decision. Students should also consider other factors, such as whether a school offers the academic program they want to pursue or if it meets other expectations they may have.



KHEAA, KHESLC publish annual report

KHEAA and KHESLC have released their latest annual report covering July 1, 2020, to June 30, 2021.

The report highlights major accomplishments of the two state agencies that oversee most of Kentucky's state student aid programs for the most recent state fiscal year. It can be found at kheaa.com.

“Even in the midst of a pandemic, KHEAA and KHESLC provided nearly \$300 million in financial aid for Kentucky postsecondary students during the last academic year,” Gov. Andy Beshear said. “That funding helps our students receive technical training and earn college degrees that can lead to better-paying jobs and the skilled workforce Kentucky needs as we continue to attract more companies to open and expand businesses in our state.”

KHEAA and KHESLC share a common mission of providing Kentuckians with information to help them prepare, plan and pay for education beyond high school.

Federal student loan repayment to resume in May

Borrowers who were able to pause their federal student loan repayment over the last 18 months will resume making payments soon, with interest beginning in May.

To prepare for this, borrowers should make sure their loan servicer has their current contact information. If a borrower doesn't know who their loan servicer is, they can find it by logging into their account at studentaid.gov. The information will be under the My Aid section.

A borrower's loan servicer can also help if they expect to have trouble restarting repayment of their loans. In that case, they should contact their loan servicer as soon as possible. They can help them find the repayment plan that best fits their finances and could reduce their monthly payment.

If KHESLC is your loan servicer, call 800-693-8220 to discuss your options.

What students need to know about checking account fees

Students interested in opening a checking account should first research the fees they may be charged by a financial institution. Understanding the circumstances under which service fees may be applied could help students choose the option that best suits their needs and could potentially save them hundreds of dollars a year.

“In an economy that’s on fire, establishing good financial practices early in adulthood is essential for young Kentuckians as they obtain their first jobs and build their financial futures,” said Gov. Andy Beshear. “One way to do this is to open a first checking account, being careful to avoid costly fees.”

These fees vary by institution. The most common types are maintenance and overdraft fees. To avoid maintenance fees, students may be required to maintain a minimum daily or an average daily balance. To avoid the monthly fee, students will need to ensure they have deposited enough money into their account to meet the minimum balance requirement.

Overdraft or non-sufficient funds fees occur when a transaction exceeds an account’s available funds. These fees can become expensive and should be avoided, if possible. Most institutions offer an opt-in overdraft protection service that will cover the transaction, but that service comes with a fee per transaction.

ATM fees are another cost factor to consider. Financial institutions charge a fee when an ATM is used that is not affiliated with their banking network. In addition, students will be charged a separate fee by the ATM owner. It’s important to take these fees into consideration when making withdrawals from ATMs other than those operated by their financial institution.



Scholarship Spotlight

Korean American Scholarship Foundation - Eastern Region Chapter

Eligibility: Must be a Korean or Korean-American student and be enrolled full time. Based on community service, extracurricular activities, scholastic achievement, recommendations, essay and financial need. May be awarded to a student not of Korean descent if funds are available. In that case, preference will be given to the descendant of a U.S. veteran of the Korean War.

Award: \$500 to \$5,000

Contact: Korean American Scholarship Foundation, Eastern Regional Chapter, 8300 Greensboro Drive # L1-805, Tysons Corner, VA 22102; erc.scholarship@kasf.org; kasf.org

ACT National Test Dates

| Test Date | Registration Deadline | Scores Available |
|---------------|-----------------------|------------------|
| Feb. 12, 2022 | Jan. 7, 2022 | TBD |
| April 2, 2022 | Feb. 25, 2022 | TBD |
| June 11, 2022 | May 6, 2022 | TBD |
| July 16, 2022 | June 17, 2022 | TBD |

SAT National Test Dates

| | | |
|----------------|---------------|----------------|
| March 12, 2022 | Feb. 11, 2022 | March 25, 2022 |
| May 7, 2022 | April 8, 2022 | May 20, 2022 |
| June 4, 2022 | May 5, 2022 | July 13, 2022 |

Does your child need more money for college?

We can help.

AdvantageEducationLoan.com

