

# Financial Aid Programs

## Major financial aid programs

This section lists the major state and federal student aid programs available to Kentuckians. The application for many of these is the FAFSA. Some programs may have changed since *Getting In* went to press. For the most up-to-date information, check with your school counselor or a college financial aid officer. For more information about KHEAA programs, call 800.928.8926 or visit [kheaa.com](http://kheaa.com). KHEAA awards millions of dollars each year to thousands of Kentucky students. KHEAA programs are marked with the agency's logo. These programs are subject to change. Please check [kheaa.com](http://kheaa.com) for the latest information.

## Grants

### Chafee Independent Program Education Training Voucher

**Eligibility:** Students between 18 and 26 who left the Kentucky foster care system at or after age 18 or who were adopted from the Kentucky foster care system at or after age 16. Students must be in good standing, either part time or full time, in a postsecondary educational program or be making satisfactory progress toward completion of a job training program.

**Award:** Up to \$5,000 per year; must provide proof of academic standing each semester

**Application:** Chafee Independence Program, 275 East Main Street, Mail Stop 3E-D, Frankfort, KY 40621; 502.564.2147 or 800.232.5437; or [chafee.ILP@ky.gov](mailto:chafee.ILP@ky.gov).

### College Access Program (CAP) Grant



**Eligibility:** Financially needy undergraduate Kentucky residents enrolled in an eligible school for at least 6 semester hours or equivalent quarter hours in an eligible course of study. Must be U.S. citizens.

**Award:** Up to \$5,300 per year for full-time students at 4-year institutions and up to \$2,500 per year for full-time students at 2-year institutions. (CAP Grants are funded by Kentucky Lottery revenue.)

**Application:** FAFSA

### Federal Pell Grant

**Eligibility:** Undergraduates who hold no bachelor's, first professional or higher degree; have need; and are U.S. citizens or eligible noncitizens enrolled in an eligible school. Students in a postbaccalaureate teacher program may also be eligible.

**Award:** Up to \$7,395 per year. Students may receive awards for no more than 12 semesters or the equivalent (roughly 6 years). Part-time students are assessed accordingly.

**Application:** FAFSA

### Federal Supplemental Educational Opportunity Grant

**Eligibility:** Undergraduates who hold no bachelor's, first professional or higher degree; have exceptional need; and are U.S. citizens or eligible noncitizens enrolled in an eligible school.

**Award:** Up to \$4,000 per year

**Application:** FAFSA. Deadline set by the school.

### Iraq and Afghanistan Service Grant

**Eligibility:** Students who are not Pell-eligible; whose parent or guardian died as a result of military service in Iraq or Afghanistan after September 11, 2001; and who, at the time of their parent's or guardian's death, were less than 24 years old or were enrolled at least part time at an institution of higher education.

**Award:** Up to \$6,973 per year.

**Application:** FAFSA

### Kentucky Tuition Grant (KTG)



**Eligibility:** Financially needy Kentucky residents enrolled full time at an eligible Kentucky private college. Must be U.S. citizens.

**Award:** Up to \$3,500 per year (KTG awards are funded by Kentucky Lottery revenue.)

**Application:** FAFSA

### Vocational Rehabilitation Assistance

**Eligibility:** Must have a documented physical or mental impairment that creates a substantial obstacle to employment; be able to benefit from vocational rehabilitation services to prepare for, enter, engage in or keep gainful employment; meet order of selection criteria; demonstrate academic aptitude; and require training that aligns with employment goals.

**Award:** Partial payment of tuition and other disability related services; dependent on financial need and availability of funds

**Application:** Write to the Kentucky Office of Vocational Rehabilitation, 500 Mero St. 1SE29, Frankfort, KY 40621; call 800.372.7172; email Veronica Dale at [VeronicaJ.Dale@ky.gov](mailto:VeronicaJ.Dale@ky.gov); or visit [kcc.ky.gov/](http://kcc.ky.gov/) and click on Vocational Rehabilitation.

# Scholarships

## Dual Credit Scholarship



**Eligibility:** Kentucky public or private high school or home-schooled students in grades 11 or 12 enrolled or approved for enrollment in an approved dual credit class at a participating Kentucky college. Students must complete a 30-minute college success counseling session each year a scholarship is awarded.

**Award:** Limited to 2 courses per year. Amount was \$93 per credit hour for the 2024–25 year.

**Application:** Information is submitted through a student's high school. Home-schooled students must submit the Dual Credit Scholarship application found at [kheaa.com](http://kheaa.com).

**Contact:** School counselor or [kheaa.com/web/scholarships-grants.faces#dualCred](http://kheaa.com/web/scholarships-grants.faces#dualCred).

## Early Childhood Development Scholarship



**Eligibility:** Kentucky resident who is enrolled in a qualifying early childhood education program while being employed at least 20 hours weekly in a participating early childhood facility or qualifying preschool program.

**Award:** Up to full tuition and fees at an eligible Kentucky college or university, not to exceed \$6,606 per semester.

**Application:** FAFSA and the Early Childhood Development Scholarship application found at [kheaa.com](http://kheaa.com).

**Contact:** Email KHEAA at [studentaid@kheaa.com](mailto:studentaid@kheaa.com).

## Early Graduate Certificate Scholarship



**Eligibility:** Must be a Kentucky public high school student who graduates in 3 years or less, file an intent to graduate early prior to October 1 of the academic year the student intends to graduate and meet minimum proficiency benchmarks and ACT exam college-ready benchmarks.

**Award:** Varies; nonrenewable. Must be used the year immediately following high school graduation at a Kentucky 2- or 4-year college accredited by the Southern Association of Colleges and Schools.

**Application:** None. All early graduates must be flagged by October 1 of the academic year in which the student declares the intent to graduate early.

**Contact:** School counselor or [education.ky.gov/educational/AL/earlygrad](http://education.ky.gov/educational/AL/earlygrad).

## KEES Award Amounts

GPA	Base \$ Amount	ACT Score	Bonus \$ Amount
4.00	500	28 or above	500
3.90	476	27	464
3.80	450	26	428
3.75	437	25	393
3.70	425	24	357
3.60	400	23	321
3.50	375	22	286
3.40	350	21	250
3.30	325	20	214
3.25	312	19	179
3.20	300	18	143
3.10	275	17	107
3.00	250	16	71
2.90	225	15	36
2.80	200	Amounts are subject to change based on funding.	
2.75	187		
2.70	175		
2.60	150		
2.50	125		
AP Exam Score	IB Exam Score	CAI Exam Score	Amount
5	7	a*, a, b	\$300
4	6	c, d	\$250
3	5	e	\$200

## Kentucky Educational Excellence Scholarship (KEES)



**Eligibility:** Kentucky residents who earn at least a 2.5 GPA at the end of a high school year in an approved curriculum, plan to attend a participating college and are not convicted felons. Students pursuing a degree in a program not available in Kentucky may be able to use a KEES award to attend an out-of-state college if approved for participation in the Academic Common Market. Students who maintain Kentucky residency while in an approved foreign educational exchange program or the U.S. Senate Page School or whose parents maintain Kentucky residency while in the U.S. Armed Forces can also earn KEES awards. Must be U.S. citizens.

**Award:** Students at certified high schools earn scholarships based on their GPA for each year of high school. Bonus awards may be earned by scoring well on ACT or SAT exams prior to graduation. Students who are eligible for free or reduced-price lunch during any year of high school

may earn additional KEES by making qualifying scores on Advanced Placement (AP), International Baccalaureate (IB) or Cambridge Advanced International (CAI) exams. The chart above shows the amounts awarded for each score. There is no limit to the number of these bonus awards a student can receive. Graduates of non-certified high schools and GED graduates earn awards based on their ACT composite score. Your award is adjusted if you fall below full-time student status. You must earn at least a 2.5 cumulative GPA your first year of college and then have an overall 3.0 cumulative GPA to keep your full KEES award. If your cumulative GPA drops below a 3.0 anytime after your second year of college, your KEES renewal amount will be based on your progress toward meeting your college's graduation requirements as well as your grades. (KEES awards are funded by Kentucky Lottery revenue.)

**Application:** None.

## Work Ready Kentucky Dual Credit Scholarship



**Eligibility:** Kentucky residents enrolled in a Kentucky high school in grades 9–12. Must be enrolled in an approved dual credit course at an eligible Kentucky institution. Approved dual credit courses are limited to career and technical education classes in a career pathway approved by the Kentucky Department of Education.

**Award:** Varies. Amount was \$93 per credit hour for the 2024-2025 year. Limited to two courses per year.

**Application:** Through a student's high school.

**Contact:** School counselor.

## Work Ready Kentucky Scholarship



**Eligibility:** Kentucky residents pursuing approved industry-recognized certificates or associate's degrees. Must be U.S. citizens or permanent residents; be high school or GED graduates; have not earned an associate's or higher degree; and be enrolled, or accepted for enrollment, at an eligible Kentucky college or university in an approved program of study in a high-demand workforce area. Qualifying workforce areas may change each year. Recipients must maintain satisfactory academic progress once the scholarship is received to be eligible the following semester.

**Award:** Tuition minus federal and state grants and scholarships, not to exceed the in-state tuition and fees for full-time enrollment at the Kentucky Community and Technical College System.

**Application:** Available at [kheaa.com/web/scholarships-grants.faces#wrkRdyKY](https://kheaa.com/web/scholarships-grants.faces#wrkRdyKY).

# Waivers

For more information, visit [lrc.state.ky.us](https://lrc.state.ky.us).

In this section “school” includes state-supported colleges, universities and vocational schools.

## Adopted and Foster Children

**Eligibility:** **KRS 164.2847**—Kentucky students whose families received state-funded adoption assistance under KRS 199.555, who were in the permanent legal custody of and placed for adoption by the Cabinet for Health and Family Services, who are currently placed in foster care by the Cabinet for Health and Family Services or the Department of Juvenile Justice, who are in an independent living program funded by the cabinet or Department of Community Based Services, who were in the permanent legal custody of and placed for adoption by the cabinet, who were in the custody of the Cabinet for Health and Family Services on their 18th birthday or who were committed to the Department of Juvenile Justice and meet criteria outlined in KRS 164.2847 (2). Must enter college or vocational school no more than four years after graduating from high school or obtaining a high school equivalency diploma. Available to part-time and full-time students in an undergraduate or graduate program at any Kentucky public college or university. Out-of-state students meeting eligibility requirements at time of application to a Kentucky school may apply for a waiver of up to the cost of in-state tuition.

**Award:** Waives the cost of tuition and mandatory fees for up to 150 earned credits or until 28 years old, whichever comes first.

**Application:** Financial aid office or Chafee Independence Program, 275 East Main Street, 3 E-D, Frankfort, KY 40621; call 800.232.5437; or email [chafee.ilp@ky.gov](mailto:chafee.ilp@ky.gov). Application deadlines: fall, July 1; spring, December 1.

## Dependents of Deceased Employees Participating in State-Administered Retirement Systems

**Eligibility:** **KRS 164.2841**—The child or nonremarried spouse of an employee participating in a state-administered retirement system who died of a duty-related injury. Must provide proof of relationship and proof that the death was duty related.

**Award:** Waiver of any enrollment or tuition fees at a state-supported school.

**Application:** Financial aid office.

## Dependents of Disabled Employees Participating in State-Administered Retirement Systems

**Eligibility:** **KRS 164.2842**—The spouse or the child (over age 17 and under age 23) of an employee participating in a state-administered retirement system who was disabled due to a duty-related injury. Must provide proof of relationship and proof that the disability was duty related.

**Award:** Waiver of any enrollment or tuition fees at a state-supported school for no more than 36 months.

**Application:** Financial aid office.

## Dependents of Deceased or Disabled Kentucky Law Enforcement Officers and Firefighters

**Eligibility:** **KRS 164.2841**—The child or nonremarried spouse of someone who was a Kentucky resident on becoming a law enforcement officer, firefighter or volunteer firefighter and who was killed while in active service or training for active service or who died as a result of a service-connected disability after June 30, 1989. Recipient must be enrolled in a state-supported school and provide proof of relationship and the circumstances of death.

**Award:** Full tuition and enrollment fees. This award can be used in addition to other scholarships. Any balance left from a scholarship may be applied toward incidental expenses and/or may be returned to the recipient. This award does not cover books and incidental expenses.

**Eligibility:** **KRS 164.2842**—The spouse, regardless of age, or child (over age 17 and under age 23) of a permanently and totally disabled law enforcement officer, firefighter or volunteer firefighter who was injured while in active service or in training for active service while a resident of Kentucky, regardless of when the disability occurred. Must be enrolled in a state-supported school and provide proof of relationship and the qualifying disability.

**Award:** Full tuition and enrollment fees for up to 36 months. This award does not cover books and incidental expenses.

**Application:** Financial aid office

## Dependents of Deceased or Totally Disabled Kentucky Veterans

**Eligibility:** **KRS 164.505**—The child, stepchild or nonremarried spouse of a service member who was a Kentucky resident when they entered military service and who was killed while in service or died of a service-connected disability. Student must provide documentation of relationship and documentation showing the parent's or spouse's military service and cause of death. If the student also receives a scholarship payable to the school, the scholarship must be applied to incidental expenses and any balance returned to the student if the terms of the scholarship allow.

**KRS 164.507**—The child or stepchild under the age of 26 or the nonremarried spouse of a deceased veteran who was a resident of Kentucky or married to a resident of Kentucky at the time of death and who served in the U.S. Armed Forces during a national emergency, war declared by Congress or action of the United Nations or who was killed on active duty or died of a service-connected disability acquired while on active duty. Student must provide documentation of relationship and documentation showing the parent's or spouse's military service and cause of death. A stepchild must have been a member of the veteran's household when the veteran died. If the student also receives a scholarship payable to the school, the scholarship must be applied to incidental expenses and any balance returned to the student if the terms of the scholarship allow.

**KRS 164.512**—Must be the disabled child of a veteran and have become disabled as a direct result of the veteran's service. The child claiming benefits must have acquired a disability determined by the U.S. Veterans Administration as compensable. Must document the parent-child relationship. A member of the National Guard or Reserve must have served on state active duty, active duty for training or inactive duty training or a veteran must have served on active duty with the Armed Forces of the United States, and the discharge must have been under honorable conditions. The veteran must be a resident or, if deceased, must have been a resident of Kentucky.

**KRS 164.515**—Must be the child or stepchild under the age of 26 or the nonremarried spouse of a permanently and totally disabled member of the Kentucky National Guard or Reserve injured while on state active duty, active duty for training or inactive duty training; or a permanently and totally disabled war veteran; or a 100 percent service-connected disabled veteran regardless of wartime service; or prisoner of war or member of the Armed Services declared missing in action. A living veteran must be rated permanently and totally disabled for pension purposes or 100 percent disabled for compensation purposes by the U.S. Veterans Administration or the Department of Defense. If the veteran is deceased, the claim is based on the rating held by the veteran at the time of death. A service member must have been declared a prisoner of war or missing in action by the Department of Defense for a child, stepchild or spouse to qualify. Members of the Kentucky National Guard must be rated permanently and totally disabled as provided in KRS Chapter 342. Must document the parent's, stepparent's or spouse's service and rating. Kentucky residency is required for both the student and the veteran (living or deceased).

**Award:** Tuition waiver at any state-supported school.

**Application:** Visit [veterans.ky.gov](https://veterans.ky.gov) for the application that must be submitted to Tuition Waiver Coordinator, Kentucky Department of Veterans Affairs, 111 Louisville Road, Suite B, Frankfort, KY, 40601; call 502.564.9203 or email [kdva.tuitionwaver@ky.gov](mailto:kdva.tuitionwaver@ky.gov).



# Conversion Scholarships/Loans

## Energy and Environment Cabinet Scholarship

**Eligibility:** Students enrolled in a Kentucky public university at the junior, senior or graduate level and pursuing a course of study of critical need to the Department for Environmental Protection. Must work full time for the department after completing the degree.

**Award:** In-state tuition and mandatory fees, food and housing and book allowance

**Application:** For applications or more information, Kentucky Water Resource Institute, 859.257.1299 or [eec.ky.gov/Environmental-Protection/Pages/scholarship.aspx](http://eec.ky.gov/Environmental-Protection/Pages/scholarship.aspx). Application deadline is February 15.

## Federal TEACH Grant

**Eligibility:** Undergraduate, postbaccalaureate or graduate students in a teacher education program. Must have at least a 3.25 GPA or score above the 75th percentile on an undergraduate or graduate admissions test. Must teach full time for four years in a high-need field in an elementary or secondary school that serves low-income students. Teaching service must be completed within eight years of completing the teacher education program. If a recipient does not fulfill the teaching requirement, the grant converts to an unsubsidized Direct Loan.

**Award:** Undergraduate/postbaccalaureate, up to \$16,000 (\$4,000 a year); graduate, up to \$8,000.

**Application:** FAFSA and a service agreement that includes a promise to repay the grant if the recipient fails to complete the service obligation.

## Kentucky Nursing Incentive Scholarship

**Eligibility:** Kentucky residents admitted to an approved nursing program who agree to work full time as nurses in Kentucky one year for each year funded. For prelicensure nursing programs, students must complete at least 15 credit hours per academic year of published nursing program requirements. For the graduate nursing program, students must complete at least 9 credit hours per academic year of core nursing courses required. Must maintain a minimum GPA. Scholarship must be repaid if program or work requirement is not met.

**Award:** Varies

**Application:** Write Kentucky Board of Nursing, 312 Whittington Parkway, Suite 300, Louisville, KY 40222-5172; or print from [kbn.ky.gov/Nursing-Student/Pages/Nursing-Scholarship.aspx](http://kbn.ky.gov/Nursing-Student/Pages/Nursing-Scholarship.aspx). Applications must be postmarked January 1 to June 1.

**Contact:** Amanda Padgett, Kentucky Board of Nursing, 312 Whittington Parkway, Suite 300, Louisville, KY 40222; 502.408.6620, [Amanda.Padgett@ky.gov](mailto:Amanda.Padgett@ky.gov)

## Teacher Recruitment Loan Program



**Eligibility:** Must be a Kentucky resident, be a U.S. citizen, demonstrate financial need, be making satisfactory academic progress and be admitted to a teacher education program pursuing first teacher certification (K-12) at a participating Kentucky college.

**Award:** Up to \$5,000 per semester

**Obligation:** Provide 1 year of qualified teaching service at a Kentucky public school for each semester received. Failure to provide service results in the scholarship converting to a loan that must be repaid with interest.

**Application:** FAFSA and the Teacher Recruitment Loan Program application found at [kheaa.com](http://kheaa.com).

**Contact:** KHEAA, [studentaid@kheaa.com](mailto:studentaid@kheaa.com)

## Teacher Scholarship



**Eligibility:** Kentucky resident who is pursuing initial teacher certification; must be enrolled at a participating Kentucky college or university and admitted to the institution's teacher education program.

**Award:** Up to \$3,000 per semester

**Service commitment:** Recipients must provide one semester of qualified teaching service in a certified Kentucky school for each semester of scholarship receipt. Failure to provide service results in the scholarship converting to a loan that must be repaid with interest.

**Application:** FAFSA and Teacher Scholarship application on [kheaa.com](http://kheaa.com). The application is open from January 1 to May 1 preceding the award year.

**Contact:** Email KHEAA at [studentaid@kheaa.com](mailto:studentaid@kheaa.com)

## Kentucky Transportation Cabinet Civil Engineering Scholarship

**Eligibility:** Kentucky residents or high school graduates with at least a 24 ACT who plan to attend the University of Kentucky, University of Louisville, Kentucky State University, Western Kentucky University, Murray State University, or any Kentucky Community and Technical College System school. Must pursue a degree in civil engineering and agree to work for the Kentucky Transportation Cabinet upon graduation, one year for each year on scholarship.

**Award:** Semester stipends (freshmen/sophomores, \$7,200 gross; juniors/seniors, \$7,600 gross) and possible summer employment.

**Application:** School's engineering or pre-engineering department, <http://transportation.ky.gov/Education/Pages/Civil-Engineering-Scholarship.aspx> or Cherie Mertz, Office of Human Resource Management, Kentucky Transportation Cabinet, 200 Mero Street, Frankfort, KY 40622, 502.564.4610 or [cherie.mertz@ky.gov](mailto:cherie.mertz@ky.gov). Application deadline is February 1.

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## Kentucky Transportation Cabinet Construction Management Scholarship

**Eligibility:** Kentucky resident or Kentucky high school graduate; have at least a 24 ACT score; who plan to enroll at Eastern Kentucky University, Morehead State University, Murray State University, Northern Kentucky University or Western Kentucky University. Must pursue a degree as a construction management student and agree to work for the Kentucky Transportation Cabinet upon graduation, one year for each year on scholarship.

**Award:** Semester stipends (freshmen/sophomores, \$7,200 gross; juniors/seniors, \$7,600 gross) and possible summer employment.

**Application:** School's construction management department, [transportation.ky.gov/Education/Pages/Construction-Management-Scholarship-Program.aspx](http://transportation.ky.gov/Education/Pages/Construction-Management-Scholarship-Program.aspx); or call 502.564-3730.

**Deadline:** February 1

## Kentucky Transportation Cabinet Civil Engineering Technology Scholarship

**Eligibility:** Kentucky high school graduate, have an interest in construction and be able to go to school full time for 2 years at Big Sandy Community & Technical College.

**Obligation:** Must agree work for the Kentucky Transportation Cabinet upon graduation for each year of award received. Must pursue an associate's degree in Civil Engineering Technology.

**Award:** Stipends of \$3,700 gross wages per semester. Recipient may be offered summer employment.

**Application:** School's civil engineering technology department, [transportation.ky.gov/Education/Pages/Civil-Engineering-Technology-Scholarship.aspx](http://transportation.ky.gov/Education/Pages/Civil-Engineering-Technology-Scholarship.aspx); or call 502.564-3730.

**Deadline:** February 1

## Osteopathic Medicine Scholarship

**Eligibility:** Kentucky residents accepted into the Kentucky College of Osteopathic Medicine. A recipient who does not fulfill requirements must repay the scholarship plus interest.

**Award:** Equal to the difference between the average amount charged for in-state tuition at the state medical schools and that charged at the Kentucky College of Osteopathic Medicine.

**Application:** Write to Teresa Jones, Financial Aid, University of Pikeville, 147 Sycamore Street, Pikeville, KY 41501 or call 606.218.5407. Application deadline is July

## Federal Tuition Assistance

**Eligibility:** Active duty members of the Air Force, Army, Coast Guard, Marines, National Guard, Navy or Reserves. Each branch of the service may have different eligibility criteria.

**Award:** Varies by branch of military.

**Application:** Contact your unit education officer. Kentucky National Guard members should call 502.607.1039 for more

# Loans

## Federal Direct Loan

**Eligibility:** U.S. citizens or eligible noncitizens enrolled or accepted for enrollment at least half time in an eligible certificate or degree program at an eligible school. You must show financial need for a subsidized loan but not for an unsubsidized loan.

**Award:** The loan amount for an academic period cannot exceed the cost of attendance (as determined by the school) minus your estimated financial assistance and, if the loan is subsidized, SAI. The amount cannot exceed the loan limits for an academic year based on your dependency status and grade level. The interest rate on Direct Loans is set each year. Undergraduate students may be eligible for both subsidized and unsubsidized loans. Graduate and professional students may only receive unsubsidized loans. The government pays the interest on a subsidized loan until you begin repayment. You can pay the interest on an unsubsidized loan while you are in school or have it added to the principal.

Loan limits when Getting In went to press were:

Grade Level	DEPENDENT Status	INDEPENDENT Status
FIRST YEAR	\$5,500	\$ 9,500
SECOND YEAR	\$6,500	\$10,500
EACH REMAINING YEAR OF UNDERGRADUATE STUDY	\$7,500	\$12,500
EACH YEAR OF GRADUATE PROFESSIONAL STUDY	N/A	\$20,500

Loan amounts for each year

**Application:** FAFSA and the Federal Direct Loan Master Promissory Note (MPN). Contact the schools to which you are applying to see if they prefer an electronic or paper MPN.

## Federal PLUS Loan

**Eligibility:** Parents or stepparents of dependent undergraduate students enrolled or accepted for enrollment at least half time in an eligible program at an eligible school. Graduate and professional students may also borrow PLUS Loans. Cannot have an adverse credit history.

**Award:** The maximum amount equals the cost of education minus other financial aid received. The interest rate is set each year.

**Application:** FAFSA and PLUS Loan application. For a PLUS Loan application, visit [studentloans.gov](http://studentloans.gov).

## Nursing Student Loan

**Eligibility:** U.S. citizens, permanent residents or eligible noncitizens with financial need who are enrolled full time in an associate's, bachelor's or graduate nursing program at a participating school.

**Award:** Varies by school based on need, year of enrollment and available funds; 5 percent interest rate.

**Application:** Financial aid office.

# Federal Work–Study

**Eligibility:** Students who have need and are U.S. citizens or eligible noncitizens enrolled in an eligible school pursuing a degree or certificate.

**Award:** Students must be paid at least the current federal minimum wage. Maximum earnings cannot exceed total cost of education minus other financial aid received.

**Application:** FAFSA. Deadline set by the school.

## Military Benefits

Most branches of the military offer tuition assistance that lets active duty members take courses while off duty. Military training while on active duty may sometimes count toward college credit. Veterans have several options to help pay for college. Recruiting offices can provide information about educational opportunities through the military.

### Montgomery GI Bill

**Eligibility:** Must be a member of the Army, Navy, Air Force, Marines or Coast Guard Selected Reserve or of the Army or Air National Guard; have a six-year service obligation; have completed initial active duty for training; and have a high school diploma or GED.

**Award:** Up to \$494.50 monthly benefits for up to 36 months.

**Application:** Financial aid office or <http://benefits.va.gov/gibill/>. Kentucky National Guard members should call 502.607.1138 for more information.

### Kickers

**Eligibility:** Must be receiving benefits through the Montgomery GI Bill or Post-9/11 GI Bill.

**Award:** Amount varies depending on the program from which service member is receiving benefits

**Application:** Financial aid office or <http://benefits.va.gov/gibill/>. Kentucky National Guard members should call 502.607.1916 for more information.

### Kentucky National Guard Tuition Award

**Eligibility:** Active members of the Kentucky National Guard. Members must maintain all minimum standards, be eligible for all positive personnel actions and have completed basic training or its equivalent.

### Primary Care Loan

**Eligibility:** U.S. citizens, permanent residents or eligible non-citizens who are enrolled in a college of allopathic or osteopathic medicine, have financial need and enter and complete residency training in primary care within four years after graduation (including 3-year residency) and practice in primary care until paid in full.

**Awards:** Varies by school. May not exceed the cost of attendance. The interest rate is 5 percent. If the student fails to complete a residency in primary health care, the interest rate will be 2 percent higher.

**Application:** Financial aid office. Deadline set by school.

**Award:** Up to or equal to the in-state tuition at any Kentucky public university, college or technical school. Based on availability of funds.

**Application:** Must apply online at [ky.ngb.army.mil/tuitionstudentv2](http://ky.ngb.army.mil/tuitionstudentv2). The first time you access this site must be performed on a government computer at a government facility with a CAC card. Call 502.607.1039 for more information.

### Post-9/11 GI Bill

**Eligibility:** Must meet one of the following conditions: (1) Have served at least 90 days on active duty (either all at once or with breaks in service) after September 9, 2001; (2) Have received a Purple Heart after September 10, 2001, and have been honorably discharged after any amount of service; (3) Have served at least 30 continuous days after September 10, 2001, and have been honorably discharged with a service-connected disability; or (4) Be a dependent child using benefits transferred by a qualifying veteran or service member. A service member who transfers benefits to a dependent child generally have to commit to serving 4 more years. Electing to receive Post-9/11 GI Bill benefits voids eligibility for Chapter 30 or 1606 benefits.

**Award:** Varies by length of service.

**Application:** Financial aid office or [va.gov/education/how-to-apply/](http://va.gov/education/how-to-apply/).

### Reserve Officers Training Corps (ROTC) Scholarships

**Air Force ROTC**

**Eligibility:** High school seniors or graduates. Students pursuing certain technical or language degrees may receive priority. Based on merit. Four-year scholarships may be lengthened to five years for certain majors. The Air Force also offers scholarships to students already in college. These scholarships cover one to three years of a bachelor's degree program.

**Award:** Varies

**Application:** Contact 334.493.2820 ext. 6072, or visit [afrotc.com/](http://afrotc.com/).



## Army ROTC

**Eligibility:** Entering freshmen who have at least a 1000 SAT or 19 ACT composite score; have at least a 2.5 high school GPA; meet physical standards; and agree to accept a commission and serve in the Army on Active Duty or in a Reserve Component (Army Reserve or Army National Guard).

**Award:** Full tuition and on-campus education fees; an additional allowance for textbooks, supplies and equipment and up to \$5,000 per year in spending money.

**Application:** Contact the Military Science Department of your school; call toll free 1.800.USA.ROTC (7682); or visit [goarmy.com/rotc.html](http://goarmy.com/rotc.html)

## Naval ROTC

**Eligibility:** U.S. citizens at least 17 years old and less than 23 on September 1 of the year they start college. Must must be no older than 26 when they graduate and are commissioned. Applicants with previous active duty service may be eligible for age waivers. The minimum SAT score for the Navy and

Nurse options is a combined 1100 math/evidence-based reading and writing with minimums of 540 math and 550 verbal evidence based reading and writing. . The minimum ACT score is combined 44 math/ English, with minimum 21 math and 22 English. The minimum SAT score for the Marine option is a composite score of 1000 math/evidence-based reading and writing. The minimum ACT score for the Marine option is a composite score of 22. Must meet physical requirements. The Navy also offers scholarships to students already in college. These scholarships cover one to three years of a bachelor's degree program.

**Award:** Tuition, fees, book allowance, uniforms and a monthly allowance.

**Application:** Contact your local Navy Recruiter; call 1.800.USA.NAVY or 1.800.NAV.ROTC; email [grlk\\_nrotc\\_applications@us.navy.mil](mailto:grlk_nrotc_applications@us.navy.mil); or visit [netc.navy.mil/NSTC/NROTC](http://netc.navy.mil/NSTC/NROTC).

**Deadline is January 31.**



## State Savings Program

### Kentucky Education Savings Plan Trust



**Description:** Helps families save for a relative's education. Deposits can be as small as \$15 if made through payroll deduction after an initial minimum deposit of \$25. The KY Saves 529 plan offers investment options designed to help families meet future education costs (including K-12 tuition and approved apprenticeship programs). Account earnings are exempt from Kentucky taxes, and any withdrawal used for qualified education expenses is free from federal income taxes. Account savings can be used for any qualified expense.

**Information:** For more information, call 855.840.4855 or visit [kysaves.com](http://kysaves.com).

## National Service

### AmeriCorps Education Award

**Eligibility:** Must participate in AmeriCorps NCCC (traditional or FEMA), AmeriCorps VISTA or AmeriCorps State and National; have a high school diploma or equivalent or agree to work toward one by the time service is completed to earn the education award; and agree to perform national community service before, during or after receiving postsecondary education.

**Award:** Up to \$6,495 for each year of service (up to two awards) to pay current or future education expenses or repay federal student loans. If the member is 55 years or older, the award can be transferred to a child or grandchild. Must be used within seven years.

**Application:** Contact AmeriCorps, Midwest Regional Office, 250 East Street, SW, Washington, DC 20525; 800.942.2677; [ky@cns.gov](mailto:ky@cns.gov); [americorps.gov](http://americorps.gov)



# Student Loan Tips



Find out what other financial aid you qualify for before applying for a student loan. Grants, scholarships and work-study usually don't have to be repaid.

Student loans have to be repaid, whether you finish your education or like the school or program. You're taking on a commitment that can improve your future but also requires you to be responsible. Making your payments on time shows that you're a good credit risk. That will help when you need to borrow money for a car, home or other purchases.

## Here are some tips that will help you to borrow wisely:

### Tip 1: Find out the school's cost and refund policy

Ask a financial aid officer how much the total cost of attending school will be. Also, ask the aid office or check the student handbook to find out the school's refund policy. Make sure you do the entrance counseling that is required before you receive your first Federal Direct Loan.

### Tip 2: Check out jobs that interest you

Make sure the job opportunities and pay mean you can earn enough to pay back what you borrow and leave you enough to live on. Defaulting on a student loan has drastic consequences, so don't go into a field where you won't earn enough money.

### Tip 3: Learn about student loans before you borrow

The less you borrow, the less you'll have to pay back. Borrow only what you need. The interest on Direct Loans changes each year. The chart on page 36 shows the approximate monthly payments for various amounts at 6.5 percent interest, the rates for 2024-2025.

To calculate your loan payments and plan your repayment options, visit [studentaid.gov/loan-simulator/](https://studentaid.gov/loan-simulator/)

### Tip 4: Think about next year

Most financial aid programs have renewal requirements and some limitations such as:

- Showing satisfactory academic progress
- Requiring you to reapply each year.
- Limiting the total number of years aid can be received.

Before you transfer to another school, be sure to check on the status of your financial aid.

### Tip 5: Learn about repayment options

You usually have up to 10 years to repay your student loans, with your monthly payment based on how much you owe. Choose a repayment option best for you.

When you start making payments, pay a little extra. If you pay an extra \$10 each month, \$120 a year, the extra money is applied to the principal, which lowers the total interest you end up paying.

Before you enter repayment, you will go through exit counseling to help you understand your obligations. If you have any trouble making your payments, contact your loan servicer immediately. You may be able to postpone or reduce your payments temporarily.

## Be wary of student loan repayment companies

If you're repaying federal student loans, be leery of sales pitches from companies offering to help you lower your payment. Some companies charge high fees to submit forms you can file for free. Many will charge monthly fees for monitoring your loans. Again, you can do that for free.

Contact the servicer the U.S. Department of Education has assigned your loan to. Someone there can tell you what your options are and help you with the forms you need. If you don't know who your servicer is, go to [ed.gov](https://ed.gov) and click on "Student Loans" to find a link to servicers. You'll also find information about repayment options there.

### ESTIMATED PAYMENTS AT 6.5%

Amount Borrowed	Monthly Payments	Total Repaid
\$5,000	\$57	\$6,813
\$10,000	\$114	\$13,626
\$20,000	\$227	\$27,252
\$25,000	\$284	\$34,064
\$30,000	\$341	\$40,877
\$40,000	\$454	\$54,503
\$50,000	\$568	\$68,129
\$75,000	\$852	\$102,193
\$100,000	\$1,135	\$136,258

### Learn more

Visit the Plan for the Future and Scholarships and Grants section of [kheaa.com](https://kheaa.com) to find out the real cost of college, get an in-depth overview of state and federal financial aid programs, learn how to apply for aid and search for scholarships.



## College costs are divided into direct (or billable) costs and indirect (or nonbillable costs).

### Direct costs

Are what you have to pay to start college. They include tuition and fees. If you're going to live in school-provided housing, billable costs will include food and housing. They're called "billable" because the school will bill you for them.

### Indirect costs

Include everything else — textbooks, supplies (such as pens and notebooks), transportation and personal items (soap, shampoo, clothes, entertainment, laundry, etc.).

You can save quite a bit in food and housing and nonbillable costs by smart shopping.

Textbooks are expensive, so buy used books or rent books if possible. Check bookstores and online to find the best price. Some schools now include textbooks with tuition. Supplies may cost you less at discount stores. If you're going to a school nearby, you can save food and housing by living at home or sharing an apartment. However, some colleges require freshmen to live on campus.

Once you've compared costs, you and your parents can sit down and discuss ways to save on nonbillable costs.





# Comparing Costs

If you've been accepted by more than one school, compare the aid offers to decide which school is offering you the best financial aid offer.

An aid offer usually shows the total cost of attendance: tuition, fees, room, meals, books, supplies, transportation and personal expenses. It may also show your SAI.

The letter will list the financial aid the school is offering you — loans, grants, scholarships, work-study. You can accept or reject any or all of those sources.

At the back of this book, you'll find a School and Comparison chart to compare the cost and awards for two schools. We've filled in one column with sample numbers that don't come from a real school. Let's take a look at the sample column to see how it's done.

The sample assumes that you'll be taking a full load of classes and have a \$2,000 SAI.

Your total cost of attendance is \$30,000 for one year, so your financial need is \$28,000.

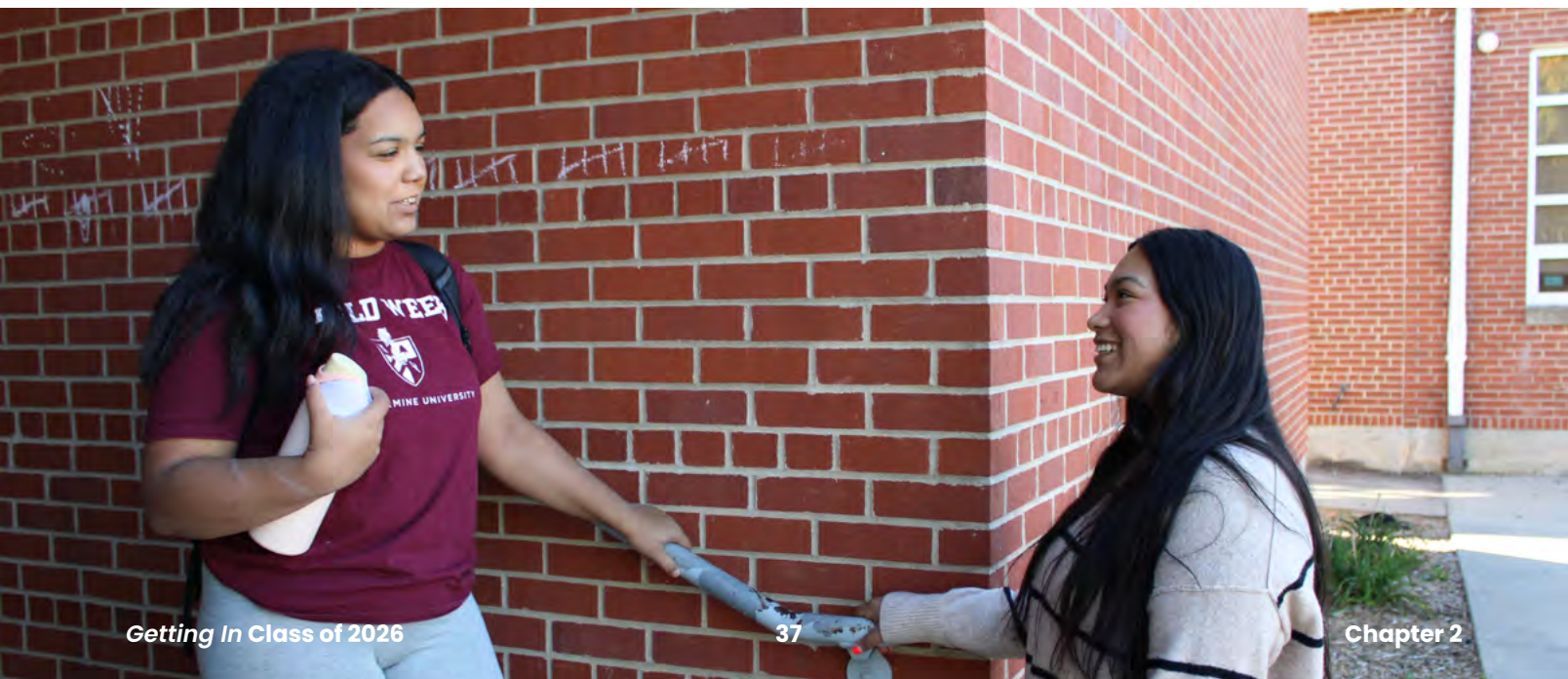
You qualify for a \$7,000 Pell Grant and \$2,500 College Access Program Grant. You've earned \$1,700 in KEES awards, and

the college has offered you a \$1,500 scholarship. You also qualify for \$1,000 in work-study. Those awards total \$13,700, leaving you \$14,300 short of what you need. That's where direct loans kick in. You qualify for a \$9,500 subsidized Direct Loan, meaning the federal government pays the interest on the loan while you're in college. Your financial aid awards total \$23,200. You can look for additional scholarships, Parent PLUS loans, private loans, or unsubsidized Direct Loan's for the \$4,800 that you will still need.

You don't have to accept everything in the financial aid offer. You can pick and choose the awards that are best for you. Take all the free financial aid you can get — grants, scholarships and work-study. If you still need help, take the loans — but only what you absolutely need.

If you really want to go to a particular school but the financial aid isn't enough, contact the financial aid office. The school may be able to come up with additional funds.

To find out the billable costs for the school you're interested in attending, see the school pages in Chapter 3.





# Your Aid Offer Example



## 2026–2027 Financial Aid Offer

March 20, 2026

Office of Student Financial aid  
111 Awards Building  
Anytown, KY 40000-0001  
Phone: 555.555.5555  
Fax: 555.555.1212  
[www.yourcollege.edu/Financial Aid](http://www.yourcollege.edu/Financial Aid)

**Your Financial Aid Counselor is:**  
Jordan Friendly, 555.555.5555, ext. 555  
Email: [friendlyj@yourcollege.edu](mailto:friendlyj@yourcollege.edu)

The estimated budget below was used to determine your financial aid offer for the **2026–2027** award year. These costs are an estimate and may not represent your actual billed charges.

### Estimated Cost of Attendance:

Tuition and Fees Allowance	\$12,084
Food and housing Allowance	12,902
* Books and Supplies Allowance	907
* Travel Allowance	3,151
* Personal Expense Allowance	1,445
<hr/>	
Total	\$30,489

\* These estimated noninstitutional charges will not appear on your bill from YC.

### Financial Aid Offer:

**Mark Accept or Reject for each award below.**

		Fall		Spring	Summer	Total
Accept	Reject	2026	2027	2027	2027	
----	----	History Scholarship	\$1,000	\$1,000		\$2,000
----	----	Your College Scholarship	\$1,500	\$1,500		\$3,000
----	----	KEES Scholarship (Est.)	\$1,050	\$1,050		\$2,100
----	----	Fed Unsub Loan	\$2,750	\$2,750		\$5,500
Totals		\$6,300	\$6,300	\$0		\$12,600

*Note: Summer awards are determined in April. Contact the Financial Aid Office if you plan to attend during the summer.*

**All terms and conditions of this offer of financial assistance are described in the enclosed. The awards listed above may change if you receive additional aid or if there are changes in your expected family contribution, institutional charges or aid program regulations or funding. Please contact the counselor above if you have any questions about financial aid.**

**You must take the steps indicated below within three weeks of the date of this notice or your awards will be cancelled.**

- 1. Mark "Accept" or "Reject" for each type of aid awarded.**
- 2. Complete** the information below.
- 3. Sign** your full name and enter the date you sign the form.
- 4. Send all pages** of the signed and dated copy of this aid offer to the Office of Student Financial Aid at the address on the first page. *Keep the second copy for your records.*
- 5. To accept an amount less than offered, please write the amount you wish to accept (divided evenly) beside the amount offered and initial.**

### **Acceptance Certification, Title IV Payment Authorization, and FERPA Release**

I understand that all initial awards are based on full-time enrollment and will be adjusted if my actual enrollment is less than full time and that any award indicated above is valid only when all related documents or processes have been completed and submitted as required. I also understand that any federal or need-based aid in this award will be canceled if I am not enrolled in a degree program or if I fail to maintain satisfactory academic progress toward my degree.

#### **Title IV Payment Authorization**

I hereby authorize my Title IV funds to be used for payment of the following institutional charges (if assessed): late registration fees, reinstatement fees, locker fees, lab fees, health fees, returned check fees, dormitory/apartment damage fees, graduate student/family housing charges, short-term loan principal, loan service fees, loan late fees, loan interest, music fees, study abroad program fees, computer/printer/software equipment charges, any outstanding minor prior year charges and miscellaneous program or course fees. If left blank, an answer of "No" will be assumed.

☐ **Yes**      ☐ **No**

#### **FERPA Release of Information**

The Family Educational Rights and Privacy Act of 1974 (FERPA) is a federal law designed to protect the privacy of a student's education records. I hereby authorize the Financial Aid Office to provide requested information as indicated below. If left blank, an answer of "No" will be assumed.

**My Parents:** ☐ **Yes**    ☐ **No**      **My Spouse:** ☐ **Yes**    ☐ **No**

This is a voluntary authorization, and you may rescind any or all provisions of the authorization at any time by contacting the Financial Aid Office. You may choose to authorize that your Title IV funds be used to pay any or all of the above stated charges. Any balances owed the student/parent after paying tuition and fees, contracted food and housing and the above authorized charges (if any) will be mailed to the student within 14 calendar days of the later of (a) the date the balance occurs on the student's account; (b) the first day of classes of the payment period; or (c) the date the student/parent rescinds his/her authorization for the school to retain funds in excess of the amount needed to cover allowable charges. Your College does not earn any interest on funds owed to the student/parent after Title IV funds are applied to outstanding charges.

Sign Your Full Name: \_\_\_\_\_ Date: \_\_\_\_\_

**You will be notified of any changes to your awards. You should keep a copy of this and any subsequent aid offers for your records.**

# Ask The Financial Aid Office

Let's look at what you need to know about costs and financial aid from the schools you're applying to.

**First**, find out which financial aid forms you have to fill out and what the deadlines are. Some schools also have an application for institutional aid. Ask the financial aid office about any aid programs it has in addition to state and federal programs.

**Secondly**, find out how much it will cost to attend each school for a year. You'll want the costs broken down by:

- ☐ Tuition.
- ☐ Fees.
- ☐ Housing.
- ☐ Food.
- ☐ Books and supplies.
- ☐ Transportation.
- ☐ Personal expenses.

In Chapter 3, you'll find costs for Kentucky colleges. Look at those costs closely.

You should ask the financial aid office how local scholarships will affect your financial aid. You should also ask if financial need will affect the school's decision about admitting you.



## Other things to check on:

- ☐ Will your award be reconsidered if your family's financial situation changes?
- ☐ Can you expect roughly the same financial aid each year?
- ☐ How much of your award includes student loans and parent loans?
- ☐ What is the average loan debt of incoming freshmen expected to be?

**Finally**, ask the financial aid office for a list of everything it needs from you if you accept the financial aid offer.



# Managing Your Money

Learning to manage your money will lead to a less stressful life. The first step is to set up a realistic budget, which tracks the money you make versus the money you spend.

## Track Your Cash

A budget, or a money plan, tracks the money you make versus the money you spend. If you're not on your own, your parents may cover most of your expenses. But if you have a job, they might expect you to contribute toward your phone bill, car payments and insurance, or spending money. 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. Best of all, a budget will show you how much you have to save for your savings goals.

There are many budgeting apps that can help students keep track of their incomes and expenses. Check the app store on your smartphone for a list of popular budgeting apps.

## Banking

Learning about banking is a key step in understanding finances. Find out what features banks offer for savings and checking accounts. Watch the overdraft fees the bank will charge if you don't have enough money in your account to cover your purchase, ATM withdrawal or debit charge. Banks can require you to have a minimum balance to waive an account fee. Fees can add up quickly, so choosing your bank and the type of account can make a difference. Find a way to keep track of all the money you take out of your account. Pick the way that best fits your lifestyle. Monitor your spending carefully. Know your bank balance when you buy something. If the money isn't there, you'll be embarrassed. Keep an eye on your money and the fees your bank is charging. You might spot a rare error. Most banks have a time limit on disputing errors on your account, so the sooner it's spotted, the sooner you can take care of it.

Income	Budget	Actual	Difference
Job #1	\$	\$	\$
Job #2	\$	\$	\$
Allowance	\$	\$	\$
Other income	\$	\$	\$
Total Monthly Income	\$	\$	\$
Fixed Expenses			
Rent	\$	\$	\$
Car payment	\$	\$	\$
Car insurance	\$	\$	\$
Credit card	\$	\$	\$
Savings	\$	\$	\$
Food	\$	\$	\$
Other	\$	\$	\$
Variable Expenses			
Gas	\$	\$	\$
Parking	\$	\$	\$
Car repairs	\$	\$	\$
Clothing	\$	\$	\$
Entertainment	\$	\$	\$
Personal items	\$	\$	\$
School expenses	\$	\$	\$
Other	\$	\$	\$
Total Monthly Expenses	\$	\$	\$

Use this chart to help you calculate your monthly expenses.

## How to Open an Account

Some banks will do a full credit report (see page 42) to see if you're a good risk for them to add you as a customer. They'll take your identification (typically a driver's license) and your Social Security number to verify your information. Once they determine you're eligible, you can deposit money into your new account. Sign up or enroll in your bank's online banking program so you can check your balance, pay bills and manage your money electronically from its website or mobile app.

### When you receive your statement:

- Get your list of all your transactions during the time period shown on the statement.
- Make sure all deposits during that time are recorded.
- Record any interest you may have earned.
- Check the fees you were charged.
- Add your deposits and interest to the beginning balance shown on your statement.
- Subtract your debits, including fees, from the amount you get in the step above. Take that number and subtract any debits not shown on your statement.
- Add any deposits made after the end date on your statement.
- Subtract your total outstanding debits. Your answer should equal the balance your records show.

## Insurance

The insurance you'll need depends on your lifestyle. You may need car, health, renter's, homeowner's or other insurance.

# Credit 101

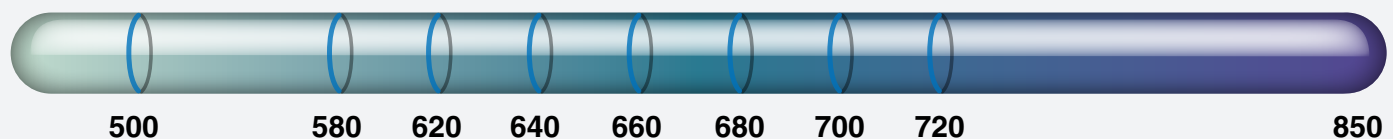
## Credit cards

How can textbooks and pizzas cost you big time? It's easy: charge them to a credit card and don't pay the card off each month. Let's say you have a credit card with a line of credit of \$2,000. But after pizzas, books and all the other things that you just didn't have the cash for, you owe \$1,500.

The minimum payment may be \$30 a month. But if you only pay the minimum or skip your payments for a couple of months, you can get in financial trouble.

Before buying, ask yourself if you can really afford it. Once you've figured out how much you can responsibly charge on your cards, keep track of your spending just like you do for your bank account. When you've hit that limit, stop using your card.

## What's Your FICO® Score?



**Worst Interest Rates**

**Best Interest Rates**

A FICO score, or credit score, is a measure of being a responsible borrower and paying your debts on time. The higher your credit score, the better it is.

### Outstanding Debits

(not included on your statement)

### Outstanding Deposits

(not included on your statement)

Amount	Amount


1. Ending balance from your bank statement	\$ _____
2. Add total outstanding deposits	+ _____
3. Subtract total outstanding debits	- _____
4. New balance (should equal your balance after you record interest and fees in your register)	_____

Use this table to help you learn your budget.



## Why worry?

You're building a credit score. If you pay your bills late, it will affect the interest you pay on your credit card or car loan, your apartment deposit, even your insurance. When you get a bill, pay it on time.

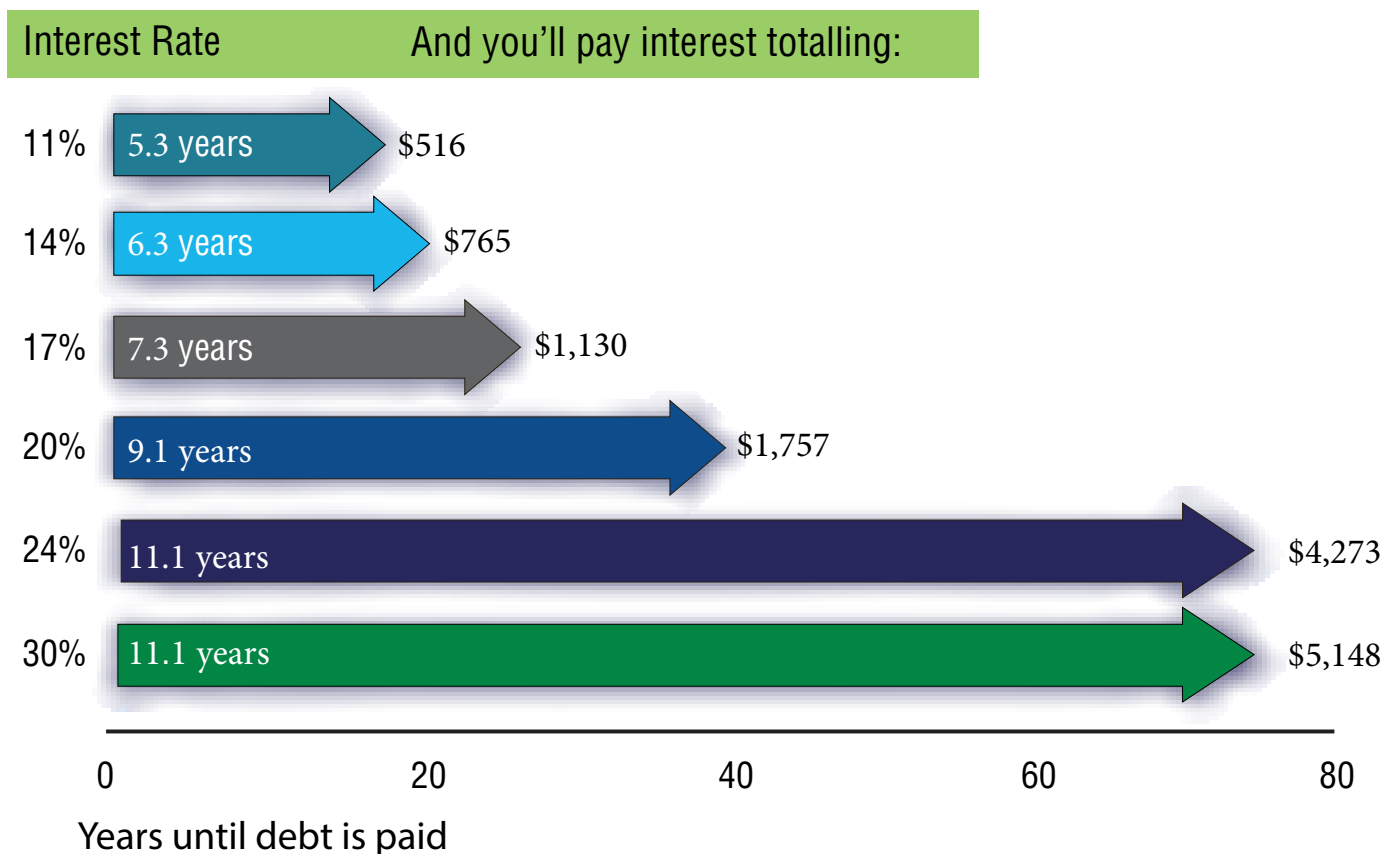
A credit score is based on your payment history. The higher the score, the less risk lenders see in loaning you money. A FICO score, or credit score, is a measure of creditworthiness. In other words, it tells lenders and other interested parties (such as an employer) how good you are at being a responsible borrower and paying your debts on time. The higher your credit score, the better it is. Some people think you have to have a credit card to build a credit score. But if you open utility accounts in your name, have a rental lease, or borrow and repay student loans, you can build a respectable credit score in six months. Some banks even offer credit builder loans for this purpose (based on a term of 3 years).

If you can't pay a bill immediately, contact the lender to work out a payment arrangement. Don't ignore calls and letters from companies you owe. Explain everything in writing so you have a record of it. Most companies will work with you if you're honest with them. Look at your finances so you can tell your creditor what you can afford now and when your situation improves.

Any late payment stays on your credit report for seven years, even if you've completely paid off the creditor. It's better to start off on the right foot by establishing checking and savings accounts, pay all your bills on time, use your credit cards sparingly and pay the bill off every month.

## How long does it take to pay off a \$1,500 credit card?

If you charge \$1,500 and only make a minimum 2% payment each month WITHOUT charging anything else, it can take YEARS to pay off. At 24% and 30% interest rates, making only the minimum payment is not enough to pay off your account.





# Are You in Over Your Head with Credit Card Debt?

**If you check any of these circles, you could be in over your head.**

- ☐ You're taking cash advances on your credit cards to pay your everyday living expenses.
- ☐ You're taking cash advances to pay on your other credit cards.
- ☐ You're spending over 20 percent of your income on installment credit.
- ☐ You're charging purchases you used to pay for with cash.
- ☐ You're making only minimum payments on your credit cards.
- ☐ Your overall debt is increasing every month.
- ☐ You owe more now than you did this time last year.
- ☐ You're using more than two credit cards.
- ☐ You're paying late fees and high interest charges.
- ☐ You're paying your bills later and later.
- ☐ You're hearing from bill collectors, asking when they can expect their money.

Recognizing the warning signs is only half the battle. Once you know you have a problem, you have to do something about it. Don't be afraid to ask for help.



## Credit Card Rules

**Here's what you need to know about the laws on consumer credit accounts.**

**Credit card companies:**

- Are limited in increasing the rate on transferred balances during the account's first year.
- Can't typically apply higher interest rates to existing card balances.
- Must inform consumers of rate increases or other significant changes 45 days in advance.
- Must honor "teaser" rates for six months.
- Must mail statements at least 21 days before payment is due.
- Are required to provide more timely and clear disclosure statements displaying due date and potential late fees. The statement also must include interest paid in the current year, the monthly payment required to pay off an existing balance and a warning about the costs of making only minimum payments.
- Are required to post standard card agreements on the Internet.
- Must set a consistent due date for payments each month. If the due date falls on a holiday or weekend, the deadline is usually the next business day.
- Are restricted on penalties they may charge for going over the credit limit.

