



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Money Tip for Students, June 2018

Be wary of student loan repayment companies

If you owe money on federal student loans, you should be wary of sales pitches from companies offering to help borrowers lower their payments, warns the Kentucky Higher Education Assistance Authority (KHEAA).

Such companies charge fees — sometimes high fees — for filling out forms that you can do for free. Many will want to charge monthly fees for monitoring your loans. Again, you can do that for free.

The best place to start is the servicer that the U.S. Department of Education has assigned your loan to. Your servicer can tell you what your options are and can help you with the forms you need. If you need help finding your servicer, you can go to www.nsls.ed.gov and retrieve your loan information.

You can also go directly to www.ed.gov and click on the link titled “Student loans.” Under that link you’ll find links to detailed information about all of your options.

KHEAA is the state agency that administers the Kentucky Educational Excellence Scholarship (KEES), need-based grants and other programs to help students pay their higher education expenses.

For more information about Kentucky scholarships and grants, visit www.kheaa.com; write KHEAA, P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926, ext. 6-7214.

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