



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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**Financial Aid Tip of the Month, February 2016**

**Federal student aid programs can help pay college costs**

The federal government sponsors numerous financial aid programs that can help students and their parents pay college expenses. This brief summary from the Kentucky Higher Education Assistance Authority (KHEAA) describes the more common federal grant and loan programs. Grants generally do not have to be repaid, but loans do.

**Federal Pell Grant:** Pell Grants provide up to \$5,815 per year for undergraduates with financial need. The amount may change this year.

**Federal Supplemental Educational Opportunity Grant:** grants that provide up to \$4,000 per year for undergraduate students who have exceptional financial need.

**Direct Subsidized and Unsubsidized Loans:** These loans, also called Stafford Loans, are available to undergraduate, graduate and professional students. The amount students may borrow depends on their year in school.

**Federal PLUS Loan:** Parents of dependent undergraduate students may qualify for PLUS Loans, depending on the parents' credit ratings. The amount available depends on how much other financial aid the student receives. Graduate and professional students may apply for PLUS Loans if they have exhausted their Subsidized and Unsubsidized Loan eligibility.

The Free Application for Federal Student Aid (FAFSA) is used to apply for all of these programs. Families seeking a PLUS Loan must also submit a separate application.

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.

To find links to other useful education websites, go to [www.gotocollege.ky.gov](http://www.gotocollege.ky.gov). For more information about Kentucky scholarships and grants, visit [www.kheaa.com](http://www.kheaa.com); write KHEAA, P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926, ext. 6-7214.

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