



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Financial Aid Tip for Students, November 2016

Avoid these common student financial aid mistakes

Many students spend more for college than they should by making some common mistakes when seeking financial aid. Follow these tips from the Kentucky Higher Education Assistance Authority (KHEAA) to make sure you get the help you need.

Some people don't bother to apply for financial aid because they don't think they'll qualify. But they should submit the Free Application for Federal Student Aid (FAFSA) to find out if they're eligible for state and federal student aid programs. Not filing may hurt their chances of getting more free money for college.

Another common mistake is waiting until the last minute to apply for financial aid. Some programs have deadlines, while others have limited funds. Students and families should submit the FAFSA as soon as possible after Oct. 1 of each year.

Colleges send each student who has applied for student aid a financial aid package. Students and their families should look it over carefully. They should compare offers if they have received offers from more than one school to see which one is the best deal. Of course, students should also consider other factors, such as whether a school offers the academic program a student wants or if it meets other expectations.

Students who need loans to help pay for college must be good consumers. They should apply for federal student loans before applying for private loans. Not all private lenders offer the same rates and benefits. Borrowers should pay close attention to what lenders call the back-end benefits: the interest rate and principal reductions offered when repaying the loan.

KHEAA is the state agency that administers Kentucky's student financial aid programs, including the Kentucky Educational Excellence Scholarship (KEES). Its sister agency, the Kentucky Higher Education Student Loan Corporation (KHESLC), offers Advantage Loans to help students and parents pay for college or to refinance student loans. For more information about Advantage Loans, visit www.advantageeducationloan.com.

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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