



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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**Financial Aid Tip of the Month, February 2018**

**Compare award letters to find best college deal**

Most high school seniors headed for college will soon be receiving financial aid award letters. Seniors and their parents should read those letters carefully, the Kentucky Higher Education Assistance Authority (KHEAA) advises.

The letter will usually show the total cost of attendance for one year, including tuition, fees, room, meals, books, supplies, transportation and personal expenses.

It may also show how much the student's family is expected to pay toward those costs, the expected family contribution (EFC). The EFC is subtracted from the total cost of attendance to get a student's financial need. The letter will then list various sources of financial aid offered to pay for the costs not covered by the EFC. Students can accept or reject any or all of those proposed sources.

Students can also appeal the awards if their family's financial circumstances have changed.

One consideration is how much of the aid being offered is in federal student loans, which have to be repaid. If the package includes federal loans and isn't enough to pay all expenses, students may be looking at a private loan. Comparison shopping is a must in that case.

But don't choose a school based simply on cost. A more expensive college can be a better choice than a less expensive one that isn't a good fit. Transferring or dropping out can increase the total cost of a college degree.

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](http://www.advantageeducationloan.com).

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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