



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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### Money Tip for Students, March 2018

#### Learn the difference between a need and a want

One of the biggest steps to financial security is learning the difference between a need and a want, according to the Kentucky Higher Education Assistance Authority (KHEAA). Students who have learned that difference will find that their bank accounts grow more quickly.

Needs include clothes, food and, for many students, transportation.

With clothes, a want may mean wearing only designer items that cost more than clothes that last just as long and look just as good.

Students might want to eat a deluxe cheeseburger at a fast food restaurant every day, even though they can save money by making their own sandwich and brown-bagging it.

If a student needs a car to drive to and from school, a want would be a new sports convertible instead of a reliable, used car with good gas mileage and less flash. A student who lives in a city might spend less on getting to school by taking public transportation.

Each time students are faced with a purchase, they should ask themselves if they really need it or if they can get by with a less expensive item — or without it completely. They should save the money they don't spend so it's there when they really need something.

KHEAA is the state agency that administers Kentucky's grant and scholarship programs, including the Kentucky Educational Excellence Scholarship (KEES). The agency also provides financial literacy videos at <http://itsmoney.kheaa.com> and free copies of "It's Money, Baby," a guide to financial literacy, to Kentucky schools and residents upon request at [publications@kheaa.com](mailto:publications@kheaa.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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