



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Money Tip for Students, May 2019

Exit counseling prepares student loan borrowers for repayment

Students who have borrowed federal loans to help pay for college and are finishing their schooling must take exit counseling to prepare for repaying those loans. That goes for student borrowers who are completing degrees, diplomas and certificates, according to the Kentucky Higher Education Assistance Authority (KHEAA).

During exit counseling, students learn about their repayment options, about deferments and forbearances, and about what might happen if they don't repay their loans.

The U.S. Department of Education assigns student loans to one of eight loan servicers.

Servicers not only collect payments but will also help students pick the loan repayment option that best fits students' needs. Students should keep in touch with their servicer to make sure the repayment process goes smoothly.

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.

KHEAA's sister agency, the Kentucky Higher Education Student Loan Corporation (KHESLC), offers low-cost 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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