



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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### Money Tip for Students, August 2019

#### Be wary of student loan repayment companies

If you're paying back federal student loans, be wary of sales pitches from companies that offer to help you lower your payments, warns the Kentucky Higher Education Assistance Authority (KHEAA).

Some companies charge high fees for filling out forms that you can do for free. Many will want to charge monthly fees for monitoring your loans. Again, you can do that for free.

The best place to start is the servicer that the U.S. Department of Education has assigned your loan to. Your servicer can tell you what your options are and can help you with the forms you need. If you need help finding your servicer, you can go to [www.nsls.ed.gov](http://www.nsls.ed.gov) and retrieve your loan information.

You can also go directly to [www.ed.gov](http://www.ed.gov) and click on the link titled "Student loans." Under that link you'll find links to detailed information about all of your options.

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).

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](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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