



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Money Tip for Students, January 2020

Learn the difference between a need and a want

A big step to financial security is learning the difference between a need and a want, according to the Kentucky Higher Education Assistance Authority (KHEAA). Students who learn 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, a want would be a new sports convertible instead of a reliable, used car with good gas mileage and less flash.

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

KHEAA is the 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.

Many of KHEAA's student aid programs are funded by Kentucky Lottery receipts.

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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