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Federal student aid programs can help pay college costs

FRANKFORT, Ky. (Feb. 6, 2020) — The federal government offers many financial aid programs to help students and families pay for college. This brief summary from the Kentucky Higher Education Assistance Authority (KHEAA) describes the more common federal grant and loan programs. Grants generally do not have to be repaid, but loans do.

- **Federal Pell Grant:** Pell Grants provide up to $6,195 per year for undergraduates with financial need. That amount is expected to increase for the 2020–21 school year.
- **Federal Supplemental Educational Opportunity Grant:** These grants provide up to $4,000 per year for undergraduate students who have exceptional financial need.
- **Direct Loans:** These loans are available to undergraduate, graduate and professional students. The amount students can borrow depends on their year in school.
- **Federal PLUS Loans:** Parents of dependent undergraduate students may qualify for PLUS Loans, depending on the parents’ credit ratings. The amount available depends on how much other financial aid the student receives. Graduate and professional students may apply for PLUS Loans if they have exhausted their Direct Loan eligibility.

The Free Application for Federal Student Aid (FAFSA) is used to apply for all of these programs. The PLUS Loan requires a separate application.

KHEAA is the state agency that administers the Kentucky Educational Excellence Scholarship (KEES), need-based grants and other programs to help students pay their higher education expenses. Many KHEAA programs are funded by Kentucky Lottery revenue.

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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