



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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**Financial Aid Tip for Students, March 2020**

**Compare award letters to find the best college deal**

Most high school seniors headed for college will soon be receiving financial aid award letters. Seniors and their parents should read those letters carefully, the Kentucky Higher Education Assistance Authority (KHEAA) advises.

The letter will usually show the total cost of attendance for one year, including tuition, fees, room, meals, books, supplies, transportation and personal expenses.

It may also show the expected family contribution (EFC), which is how much the student's family is expected to pay toward those costs. The EFC is subtracted from the total cost of attendance to get a student's financial need. The letter will then list various sources of financial aid offered to cover that need. Students can accept or reject any or all of those proposed sources.

Students can also appeal the awards if their family's financial circumstances have changed.

One thing to carefully consider is how much of the financial support being offered consists of federal student loans, which must be repaid. If the package includes federal loans and isn't enough to pay all expenses, students may have to turn to a private loan. Comparison shopping is a must in that case.

But students shouldn't choose a school based simply on cost. A more expensive college may be a better choice for the student than a less expensive one that isn't a good fit.

KHEAA is the state agency that administers Kentucky's student financial aid programs, including the Kentucky Educational Excellence Scholarship (KEES). Its sister agency, the Kentucky Higher Education Student Loan Corporation (KHESLC), offers low-cost Advantage Loans to help students and parents pay for college or refinance student loans. For more information about Advantage Loans, visit [www.advantageeducationloan.com](http://www.advantageeducationloan.com).

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

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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