



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Money Tip for Students, September 2020

Students should take care when signing contracts

At some point in their lives, students will have to sign a contract. When they do, they should keep in mind these tips from the Kentucky Higher Education Assistance Authority (KHEAA).

A contract is a written legal document between two or more parties in which an offer is made and accepted. An apartment lease, an insurance policy or a cell phone plan are all examples of contracts. Read all contracts thoroughly and ask questions before you sign. Complete everything and keep a copy for yourself.

“With the economic uncertainty caused by the pandemic, students should exercise particular caution before signing a contract,” Governor Andy Beshear said. “They should make sure they are confident they can fulfill their part of the contract before making that commitment.”

Consumer protection laws let you change your mind and cancel some contracts within three days of signing. Before you sign any contract, find out if you have that option. If later you find it’s necessary to cancel the contract, you may have to pay a big penalty or continue to pay what is owed under the terms of the contract.

Never sign a contract unless you read and understand the terms of the agreement. If you feel pressured, walk away.

KHEAA is the agency that administers the state’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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