



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Federal student aid programs can help pay college costs

FRANKFORT, Ky. (Jan. 20, 2021) — The federal government offers many financial aid programs to help students and families pay for college. Applying for those programs means submitting the Free Application for Federal Student Aid, commonly referred to as the FAFSA.

“Kentuckians should know all the options they have for assistance in continuing their education. The federal government is the primary source of financial aid for students in either the technical or academic fields,” Gov. Andy Beshear said. “All Kentuckians pursuing education after high school should file the FAFSA so they can take advantage of any federal grants for which they may qualify and, if necessary, secure federal student loans.”

These brief summaries from the Kentucky Higher Education Assistance Authority (KHEAA) describe the more common federal grant and loan programs. Grants generally do not have to be repaid, but loans do. More about these programs can be found at studentaid.gov.

- **Federal Pell Grant:** Pell Grants provide up to \$6,345 per year for undergraduates with financial need. That amount is expected to increase for the 2021–22 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 are eligible to borrow depends on their year in school.
- **Federal PLUS Loans:** Parents of dependent undergraduate students may qualify for PLUS Loans, contingent upon 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.

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. Kentucky Lottery funds pay for many of those programs.

In addition, KHEAA disburses private Advantage Education Loans for its sister agency, the Kentucky Higher Education Student Loan Corporation (KHESLC). For more information about Advantage Education Loans, visit advantageeducationloan.com.

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.