



FINANCE AND ADMINISTRATION CABINET
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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Financial Aid Tip for Students, March 2021

Carefully compare financial aid award letters to find the best college deal

Many Kentucky students headed for college soon will be receiving financial aid award letters. High school students and parents, or adult students, should read those letters carefully, the Kentucky Higher Education Assistance Authority (KHEAA) advises.

“Every student in the commonwealth should be able to further their education if they desire, and financial aid is an important way to make that possible,” said Gov. Andy Beshear. “As financial aid award letters come out this season, I encourage students to read offers carefully and make the best decision for their futures.”

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

If the package includes federal loans but the total aid offered isn’t enough to cover all expenses, students may have to turn to private lenders. Comparison shopping for a private loan is important to ensure students get the money they need without taking on too much debt.

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

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 advantageeducationloan.com.

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

For more information about Kentucky scholarships and grants, visit kheaa.com; write KHEAA, P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926.