



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

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### Money Tip for Students, May 2022

#### Exit counseling prepares student loan borrowers for repayment

**FRANKFORT, Ky. (May 3, 2022)** — Kentuckians who have borrowed federal student loans and are finishing their schooling must take exit counseling, according to the Kentucky Higher Education Assistance Authority (KHEAA).

“The federal government requires student loan borrowers to take exit counseling so they will understand their obligations and options,” Gov. Andy Beshear said. “During their counseling session, they will learn how to ensure that they make their payments on time and whether they can qualify for a deferment or forbearance.”

Deferments and forbearances let you stop making payments temporarily if you qualify. Most federal student loan payments are in forbearance at least through Aug. 31 because of the pandemic.

The U.S. Department of Education assigns student loans to one of eight loan servicers, which collect payments. Servicers also help students pick the best repayment option. Students should keep in touch with their servicer to make sure the repayment process goes smoothly.

KHEAA is the state agency that administers Kentucky’s grant and scholarship programs, including the Kentucky Educational Excellence Scholarship (KEES). The agency also provides free copies of “It’s Money, Baby,” a guide to financial literacy, to Kentucky schools and residents upon request at [publications@kheaa.com](mailto:publications@kheaa.com).

In addition, KHEAA administers the KY Saves 529 program, which allows families to save for college. For more information about KY Saves 529, visit [kysaves.com](http://kysaves.com).

KHEAA also disburses private Advantage Education Loans for its sister agency, KHESLC. For more information about Advantage Education Loans, visit [advantageeducationloan.com](http://advantageeducationloan.com).

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

For more information about Kentucky scholarships and grants, visit [kheaa.com](http://kheaa.com); write to KHEAA, P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926.