

Still confused? Here are some answers to some of the most frequently asked questions:

Q: Who provides financial aid?

A: Financial aid is available through schools, state and federal governments, and private organizations.

Q: How do you qualify for financial aid?

A: Financial aid is awarded based on need or for academic achievement, athletic ability, or other skills and talents. Financial aid packages are typically handled by the school's financial aid office according to program guidelines and regulations. Aid packages are often a combination of grants, scholarships, loans and/or a work-study program.

Q: How can I apply for financial aid?

A: In order to be considered for financial aid, you must complete the Free Application for Federal Student Aid (FAFSA), which is available from either your high school guidance counselor or through the financial aid offices of colleges, universities, and technical schools. Also check with the school in which you're interested to see if additional application forms for financial aid are required.

Q: When do I need to apply in order to get financial aid?

A: High school seniors need to send in their FAFSA after January 1, as soon as your family has received its tax preparation information. Students who file by March 15 have the best chance of receiving financial aid. However, application deadlines will vary from school to school. Your best bet is to check with the school's financial aid office.

Q: What does financial aid cover?

A: Financial aid must be used to pay the cost of education, which may include: tuition and fees, books and supplies, transportation, housing, food, and personal expenses (laundry, clothes, etc.).

Q: How much can I get?

A: The total amount of need-based financial aid can't exceed the school's total cost of education minus the expected family contribution (EFC).

Q: How is my expected family contribution determined?

A: The information submitted on the FAFSA is used by schools, scholarship services, and financial aid programs to determine what you and/or your family can reasonably be expected to contribute toward your college costs. That figure is based on your family's income during the previous year, assets and other expenditures.

Q: When will I know how much I will get?

A: If you apply for state and federal aid between January and April, you should be notified of your award(s) during the late spring or early summer.

Q: What if I don't qualify this year?

A: Reapply each year you plan to attend. Factors regulating financial aid change; because you're not eligible one year does not mean you won't be eligible the next year.

More detailed information on these and other questions can be found by calling the Kentucky Higher Education Student Loan Corporation (also known as The Student Loan People) at 1-888-678-GOAL or by visiting their Web site at www.thestudentloanpeople.com.



Financial Aid Resources

Not sure where to start looking for help when it comes to funding your education? Check out these sources.

On the phone:

Federal Student Aid Information Center
800-433-3243

Kentucky Higher Education Assistance Authority (KHEAA)
800-928-8926

On the Web:

Kentucky Higher Education Student Loan Corporation
www.khesic.org

Kentucky Higher Education Assistance Authority
www.kheaa.com

Online financial aid form
www.fafsa.ed.gov

FinAid! The Smart Student Guide
www.finaid.org

Calculating financial need and advice
www.collegeboard.com

US Department of Education
www.ed.gov/prog_info/SFA/StudentGuide

FastWeb (free scholarship search)
www.fastweb.com