

\$ No Money? No Problem!



Let's be honest here. Getting a college education doesn't come cheap. However, the picture isn't as grim as you'd think.

First of all, understand that very few students actually pay the full cost at a college. In fact, more than \$60 billion in financial aid is distributed to college students every year.

Consider these statistics:

- At four-year public colleges and universities, more than 60 percent of full-time students receive some type of financial aid.
- At four-year private colleges and universities, more than 75 percent of students receive some form of financial aid.

And, the greater your need, the more financial aid you may get.

So, how do you actually go about obtaining financial aid?

First, you and your family must complete a form known as the "Free Application for Federal Student Aid" (FAFSA). You can get the FAFSA form from your high school counselor or through the financial aid office at colleges and universities. Forms can also be obtained by contacting the Kentucky Higher Education Assistance Authority (KHEAA). (Call 800/928-8926 or visit the KHEAA Web site at www.kheaa.com.)

Some schools also require an additional financial aid form. Check with the financial aid office of the school you want to attend to make sure you've completed all the necessary forms.

The experts at KHEAA advise any student who needs financial aid to apply – even if you think your family's income may make you ineligible.

Remember: If you don't apply, how will schools even know you're there? 🙋

Source: The College Board

Financial aid breaks down into several different types:

- 💵 Grants are usually given based on need and – this is important! – do not require repayment.
- 💵 Scholarships are typically awarded based on academic achievement, skill, ability, or community service. Like grants, scholarship money does not need to be repaid.
- 💵 A student loan is money borrowed from a bank, the government, or educational institution that must be repaid. However, low-interest loans are available and you don't have to begin repaying the loan until after you graduate or leave school.
- 💵 Work-study programs enable students to earn money to offset the cost of their education.