

**NEWS FROM**  
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**Kentuckians may fill college aid gap with private loan from KHESLC**

**LOUISVILLE, Ky. (June 15, 2011)** — Kentucky parents now have another resource to help pay for their children's college expenses: the Kentucky Advantage Parent Loan from the Kentucky Higher Education Student Loan Corporation (KHESLC).

The low-cost private loan can fill the gap between other financial aid a student receives and the total cost of education. It has a fixed interest rate lower than that of the Federal PLUS Loan.

To qualify, a borrower must:

- Be the parent or stepparent of an undergraduate or graduate student.
- Be a Kentucky resident.
- Be a U.S. citizen or a non-citizen with a proof of residency card.
- Have an acceptable credit history or an approved cosigner.

In addition, the student must be enrolled in an eligible Kentucky school or be a Kentucky resident enrolled at any eligible school.

Borrowers who begin repaying the loan while the student is in school pay a fixed interest rate of 7.25 percent and a 2 percent guarantee fee. If the immediate repayment option is chosen, parents can choose to make full payments or pay only the interest while the student is in school. If payments are postponed until after the student finishes school, the interest rate will be 7.75 percent and a guarantee fee of 3 percent. Borrowers will also receive a 0.5 percent interest rate reduction for auto debit payment.

Students should apply for all free aid, such as grants and scholarships, and Federal Stafford Loans before parents turn to a private loan.

Applications may be submitted online at [kheslc.com](http://kheslc.com). For more information, call 888.678.4625.

KHESLC is a public, nonprofit corporation that provides education loans for students and parents. It was established by the Kentucky General Assembly in 1978.