



FINANCE AND ADMINISTRATION CABINET  
KENTUCKY HIGHER EDUCATION ASSISTANCE AUTHORITY

Matthew G. Bevin  
Governor

P.O. Box 798  
Frankfort, Kentucky 40602-0798  
Phone: 1.800.928.8926  
Fax: 502.696.7373  
www.kheaa.com

William M. Landrum III  
Secretary

Carl P. Rollins  
Executive Director

Contact: Tim Ballard  
Phone: 502-696-7372  
E-mail: tballard@kheaa.com

### **Money Tip for Students, November 2016**

#### **Don't hide from your bills**

If you are having trouble paying a bill, contact the company immediately to work out a payment plan. Whatever you do, do not ignore letters and calls from your creditors, according to the Kentucky Higher Education Assistance Authority (KHEAA).

It is best to explain everything in a letter so you have a written record. Before writing the letter look at your finances to come up with a payment amount you can handle. That lets your creditor know you still plan to pay what you owe and will pay as much as possible during your financial crunch.

Most companies will work with you if you are up front about your difficulties. Ask if your creditor will waive any penalties and will extend your payment period if you are temporarily in a tight money situation.

KHEAA is the state agency that administers Kentucky's grant and scholarship programs, including the Kentucky Educational Excellence Scholarship (KEES). The agency also provides financial literacy videos at <http://itsmoney.kheaa.com> and 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).

For more information about Kentucky scholarships and grants, visit [www.kheaa.com](http://www.kheaa.com); write KHEAA, P.O. Box 798, Frankfort, KY 40602; or call 800-928-8926, ext. 6-7214.

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