

NEWS FROM

KHEAA–Alabama

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Money Tip for Students, September 2018

Don't hide from your bills

If you're having trouble paying a bill, contact the company immediately to work out a payment plan. Whatever you do, don't ignore letters and calls from your creditors, according to KHEAA–Alabama.

It's 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're up front about your difficulties. Ask if your creditor will waive any penalties and will extend your payment period if you find yourself temporarily in a tight money situation.

KHEAA is a public, non-profit agency established in 1966 to improve students' access to college. It provides information about financial aid and financial literacy at no cost to students and parents. KHEAA also helps colleges manage their student loan default rates and verify information submitted on the FAFSA. For more information about those services, visit www.kheaa.com.

In addition, KHEAA disburses private Advantage Education Loans on behalf of its sister agency, KHESLC. For more information about Advantage Education Loans, visit www.advantageeducationloan.com.

For more information about financial aid and college planning, visit www.alstudentaid.com.