

News Advisory

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FOR IMMEDIATE RELEASE

During Financial Aid Awareness Month PHEAA Encourages College-Bound Students to Make Financially Smart Decisions

PA Forward Student Loan Program provides affordable aid options

Harrisburg, PA (February 7, 2024) – In recognition of Financial Aid Awareness Month, the Pennsylvania Higher Education Assistance Agency (PHEAA) reminds college-bound students to make financially smart decisions when funding their education, taking advantage of all free aid options before borrowing.

“Students should not take on unnecessary debt,” said Senator Wayne Fontana, Chairman of the PHEAA Board of Directors. “First and foremost, they should exhaust every opportunity for free aid, such as grants and scholarships. A work-study job can also help them afford their tuition. If they still need to borrow, federal loans should be taken out first. If a gap still exists in their funds, then we recommend our state-based PA Forward Student Loan Program.”

It is PHEAA’s public service mission to create affordable access to higher education. The Agency created the PA Forward Student Loan Program to assist Pennsylvania students and families in financing their higher education through a means which they can afford. PHEAA is the lender and the loan servicer of the program, which provides loans for undergraduate and graduate students and parent borrowers. Even if federal aid options were exhausted for the year, PA Forward Student Loans will cover 100% of the remaining costs. Additionally, borrowers can refinance their student loans with PA Forward to combine all their federal and private student loans into one convenient monthly payment.

“We’re proud to be able to offer a low-cost option for students who find themselves unable to bridge the gap between what they’ve saved or earned and the final cost of their tuition,” said James Steeley, PHEAA President & CEO. “PA Forward gives them the best option for starting their work career in the best possible financial situation. We do not want to see students graduating with unmanageable debt.”

PHEAA is the lender and servicer for the program, with a line of credit provided by the PA Treasury and tax-exempt allocation from the PA Department of Community and Economic Development (DCED). PA Forward is available to Pennsylvania residents attending an approved school in or out of the Commonwealth, or a student from an approved state (DE, MD, NJ, NY, OH, VA, and WV) attending an approved Pennsylvania school.

- more -

PHEAA and PA Forward are also hosting a series of free, informational, virtual webinars during Financial Aid Awareness Month, to guide students and parents in the college-planning process:

- **Searching for Scholarships and Affording the Balance**

There are many ways to pay for education, and one important step is to search and apply for scholarships. More free money equals less borrowing. This presentation will review the types of options available, tips on applying, and what to do about the balance.

Thursday, February 8 – 6:30 – 7:30 PM

Thursday, February 22 – 12:00 – 1:00 PM

- **Advanced Planning for Financing Higher Education**

The thought of Higher Education costs can be overwhelming; however, planning and identifying what you can do to help lessen those costs is an important step. It's never too early or too late to start understanding what those costs are and what is available to help maintain, plan, and make affordable decisions.

Tuesday, February 20 – 6:30 – 7:30 PM

Register to attend at <https://www.pheaa.org/virtual>.

To learn more about PA Forward Student Loans and to apply, please visit [PHEAA.org/PA-Forward](https://www.pheaa.org/PA-Forward) or call 1-800-PA-FORWD.

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About PHEAA

The Pennsylvania Higher Education Assistance Agency (PHEAA) was created by the Pennsylvania General Assembly in 1963 to provide affordable access to higher education for PA students and families. Through the years, PHEAA has evolved into one of the nation's leading providers of student financial aid services, including the Commonwealth's first state-based student loan program – PA Forward. PHEAA also serves millions of students through its loan guaranty, loan servicing, financial aid processing, and other programs.

PHEAA conducts student loan servicing operations nationally as American Education Services (AES).