

1 A RESOLUTION recognizing October as Financial Aid Awareness Month.

2 WHEREAS, a postsecondary degree has become an essential ingredient for
3 professional and financial success; and

4 WHEREAS, research shows that college degrees and other credentials provide a
5 substantial boost to lifetime earnings, often totaling upwards of \$1 million or more; and

6 WHEREAS, Kentucky has made a strong commitment to improve the education of
7 its citizens, which will culminate in growth and advancements for individuals as well as
8 increasing the state's economic prosperity as a whole; and

9 WHEREAS, the cost of postsecondary education is continually rising, often
10 doubling the rate of inflation and hindering students' ability to pay; and

11 WHEREAS, the ability of many Kentuckians to pursue a postsecondary education is
12 conditioned heavily on the availability of student financial aid; and

13 WHEREAS, in Fiscal Year 2020 the Kentucky Higher Education Assistance
14 Authority disbursed nearly \$272 million to more than 180,000 students in the form of
15 grants and scholarships to help them pay college costs; and

16 WHEREAS, the submission of the Free Application for Federal Student Aid
17 (FAFSA) is the most important step to apply for most major state and federal student
18 financial aid programs; and

19 WHEREAS, the FAFSA is released each year on October 1, and early completion
20 increases a student's opportunity to be awarded limited financial aid resources; and

21 WHEREAS, students need to be made aware of the numerous financial aid
22 opportunities that are available to them through state and federal programs;

23 NOW, THEREFORE,

24 ***Be it resolved by the Senate of the General Assembly of the Commonwealth of***
25 ***Kentucky:***

26 ➔Section 1. This honorable body recognizes October as Financial Aid Awareness
27 Month and respectfully urges all secondary and postsecondary education institutions

1 throughout Kentucky to inform their students of the numerous financial aid opportunities
2 available and the importance of completing the FAFSA in a timely manner.

3 ➔Section 2. The Clerk of the Senate is directed to transmit a copy of this
4 Resolution to Governor Andy Beshear, Room 100, State Capitol, Frankfort, Kentucky
5 40601 and Eugene Hutchins, Executive Director, Kentucky Higher Education Assistance
6 Authority, 100 Airport Road, Frankfort, Kentucky 40601.