

Financial Aid and Scholarships



This document is a result of Maria Cordova Andrews and Debbie Garbers hard work. It is for the use of the students and parents of Menaul School. Anyone else who would like to use the information contained in this document please contact Ms. Cordova Andrews at Menaul School. Thank you.

Financial Aid

The ABC's of Financing a College Education

If you are the proud parent of a student who will start college soon, chances are you've been trying to figure out how you are going to pay for that college degree. Fortunately, financial help is available. Financial aid can help pay for tuition, books, room and board, and many of the other costs of higher education.

Financial aid to meet a student's educational expenses is available in four basic categories: scholarships, grants, work-study and education loans. Most students finance their education through a package combining aid from several categories.

Scholarships are awarded based on special ability, academic achievement, religious affiliation, ethnic background or special interest and they don't have to be repaid. Scholarships come from many sources, but the student may have to do some detective work to uncover them. Most states and many colleges offer scholarships, so don't forget to inquire about them. College financial aid officers and high school guidance counselors can help direct you to resources outlining programs and requirements. The local library and Web sites are also good places to look. This information should always be free.

Grants are awarded based on need and, like scholarships, they don't have to be repaid. In addition to state and institutional grants, there are two federal grants for which students can apply:

- Federal Pell Grants are awarded to part-time and full-time undergraduate students who show financial need.
- Federal Supplemental Educational Opportunity Grants are a supplement to Pell Grants.

Work-study is a federal program offering part-time jobs both on and off campus. The amount that can be earned is based on several factors, including need, other aid received and availability of school funds. Work-study funds don't have to be repaid because work is traded for hourly wages.

Education loans are funds borrowed from a financial institution or federal or state government. Education loans must be repaid. There are at least three types of education loans:

- Federal Perkins Loan is a federal loan program administered by colleges. It is available to both undergraduate and graduate students and based on need and the availability of government funds. The annual interest rate is low and repayment begins nine months after the student leaves school or drops below half time.
- Federal Family Education Loans/Federal Direct Loans include Federal Stafford (student) Loans and Federal PLUS (parent) Loans. They are available through financial institutions such as banks that participate in the FFEL program or through the federal government in the direct loan program.

- Financial institution (or "supplemental") loans are for students (or their parents) who attend participating colleges and graduate schools. They are not based on need. Some banks offer a number of supplemental loans where students can borrow up to the entire annual cost of attendance, less financial aid received, at competitive interest rates.

So how can your son or daughter obtain financial aid? In order to receive financial aid, a student must apply each year that he or she is in college. Scholarships and grants are the best types of financial aid because the money never has to be repaid, so students should try to get them first. Check with a high school guidance counselor or the Internet to find out about organizations offering scholarships.

Next, have your son or daughter pick up and submit a Free Application for Federal Student Aid (FAFSA) from the high school guidance office, college, or the U.S. Department of Education's Web site (www.fafsa.ed.gov). The FAFSA determines how much money a student's family must contribute each year toward college costs, as well as the types and amounts of financial aid for which he or she is eligible. (Some colleges also require their own institutional application to determine financial aid eligibility. Check with the college to verify the requirements.) The financial aid package awarded will include one or some combination of federal, state or institutional grants, scholarships, work-study, or education loans.

Finally, if grants, scholarships, work-study, and government loans don't cover expenses, students may apply for a low-interest private education loan from a financial institution.

They may offer a number of non-federal or supplemental education loans for students who attend participating colleges and graduate schools. This type of loan can be used as a supplement or replacement for federal loans.

Luckily, virtually any student who wants to go to college can go, regardless of family income. The key is to apply for as many scholarships and grants as possible and apply for financial aid as early as possible, since most financial aid is awarded on a first-come, first-serve basis. One last thing—even if you think the student in your family won't qualify for financial aid, he or she should try anyway. There may be more options than you think.

The Financial Aid Story

A college education is expensive: upwards of \$100,000 for four years at many private colleges and universities and more than \$50,000 even at lower-cost, state-supported colleges. Figuring out how you and your family will come up with the necessary funds to pay for your education requires planning, perseverance, and learning as much as you can about the options available.

If your family has not saved the total amount you will need for college or does not earn enough to cover your probable expenses, you can most likely still attend college—even the college of your choice. That's what financial aid is all about. The amount you and your family will be required to contribute toward your college expenses will be based upon how much you and your family already have and how much you can earn. But if this is not enough, the rest of the expenses can usually be met through financial aid programs.

How Financial Aid Is Awarded

When you apply for aid, an analysis is done of your family's financial situation based upon a government-approved formula. The formula calculates the amount you and your family are expected to contribute toward your college expenses. This is called your Expected Family Contribution—EFC. If this amount is equal to or more than the cost at a particular college, then, of course, you have no need for additional funds at that college.

**Total Cost of Attendance
Minus Expected Family Contribution
Equals Financial Need**

If the projected cost of your education at a particular college is greater than your EFC, then you will probably qualify for assistance, hopefully enough to meet the full costs.

The amount and type of aid you are awarded by any one college will most likely differ from what is offered by other colleges you apply to because, among other things, the costs of attendance are different, which creates a different "Financial Need" result in the calculation. But the amount you and your family are expected to contribute (your EFC) should be roughly the same regardless of which college you attend.

Even if you don't appear to have financial need, it is possible you may still receive aid, since there are many grants and scholarships that do not take financial need into account. You will certainly want to explore this possibility. This is called "merit" aid and is usually awarded based on a student's academic performance or specific talent or ability -- in other words, it is used by colleges to attract the students they want.

Sources of Financial Aid

There are three types of financial aid: *scholarships* (also known as grants or gift aid), *loans*, and *student employment*. Scholarships and grants are outright gifts and do not have to be repaid. Loans are borrowed money that must be repaid (usually after graduation); the amount you have to pay back is the total you've borrowed plus an interest charge. Student employment is a job arranged for you during the academic year. Loans and student employment programs are generally referred to as self-help aid.

The largest single source of aid is the federal government, which awards over \$30 billion to more than 7 million students each year. Eligibility for federal aid is based on the federally approved formula, the Federal Methodology.

The federal government has two large grant programs, the *Federal Pell Grant* and the *Federal Supplemental Educational Opportunity Grant*; a student employment program called Federal Work-Study; and several loan programs, including two for parents of undergraduate students.

Federal Perkins Loans, Subsidized Federal Stafford Loans, and Subsidized Federal Direct Loans are all need-based, government-subsidized loans. Students who borrow under these programs do not have to pay interest on the money they borrow until after they graduate or leave college. Unsubsidized Federal Stafford Loans, Unsubsidized Federal Direct Loans, and the parent loans are awarded without regard to need, and borrowers are responsible for interest even when the student is still in college.

The next largest sources of financial aid are the colleges and universities themselves. Institutions award an estimated \$8 billion to students each year.

Another large source of financial aid are state governments. All fifty states offer grant aid. Most of this is need-based, but some is merit-based. Most state programs award aid only to state residents who attend a college in their home state.

Other sources of financial aid include private agencies, foundations, corporations, clubs, fraternal and service organizations, civic associations, unions, and religious groups. These award grants, scholarships, and low-interest loans. Some employers also provide tuition reimbursement benefits for employees and their dependents.

More information about these different sources of aid is available from high school guidance offices, public libraries, college financial aid offices, and directly from sponsoring organizations. In addition, Peterson's has released a new annual directory, Scholarships, Grants, & Prizes 1998, ISBN 1-56079-833-5. Organized by area of academic interest, this comprehensive guide profiles over 1.6 million sources of noninstitutional aid, worth more than \$6.4 billion. The AwardSearch disk included in the guide allows students to search the database creating a list of awards for which they are eligible to apply.

Applying for Financial Aid

Some students applying for college entrance in the fall of 1999 will find they need to fill out two forms for financial aid. Your situation will depend on which college(s) you are applying to, since it is up to the college to decide whether it will use only the Free Application for Federal Student Aid

(FAFSA) or the FAFSA plus a supplemental application, the Financial Aid PROFILE. The FAFSA is the standard form for applying for federal aid. The PROFILE asks additional questions that some colleges and awarding agencies use in awarding their own funds.

Your first step is to find out whether you will need to fill out only the FAFSA or whether you will also have to complete the PROFILE.

If Every College You're Applying to Requires Just the FAFSA...

then it's pretty simple. Complete the FAFSA sometime after January 1, but before any college-imposed deadlines. You are not permitted to send in the FAFSA before January 1. It is best if you wait until you have all your financial records for the previous year available, but if you don't, and a deadline is approaching, you can use estimated numbers.

After you send in your FAFSA, you'll receive a Student Aid Report (SAR) in the mail that summarizes the information you reported and contains your calculated Expected Family Contribution (EFC). If you used estimated numbers to complete the FAFSA, you may have to resubmit the SAR with any corrections to the data. The college(s) you have designated on the FAFSA will receive the information you reported and will use that data to design a financial aid package. In many instances, the colleges you've applied to will ask you to send copies of your and your parents' income tax returns for 1999 plus any other documents they feel are necessary to verify the information you reported.

If Any of the Colleges You're Applying to Also Require the Financial Aid PROFILE...

you will most likely need to start the process earlier. This means you have to submit the PROFILE as well as the FAFSA so you can have all the results at the same time.

Step 1: Send in the PROFILE Registration

The PROFILE Registration is a one-page form. These forms are available in most high school guidance offices or through the College Board's ExPAN application service.

On your PROFILE Registration Form, you must fill in basic demographic information about your family and list all the colleges you've applied to that require the Financial Aid PROFILE. Do not list colleges that don't use it. (It is up to you to find this out early in the process.) You then send this registration form to the College Scholarship Service together with the required payment.

You can also call in the information or fax the form, using a credit card to pay the required fee. You can request overnight delivery service for an additional charge if a financial aid deadline is approaching.

Step 2: Complete the Financial Aid PROFILE

A few weeks later, unless you've requested overnight delivery, you'll receive in the mail a customized financial aid application to be used to apply for aid at the colleges you've designated, as well as from certain private scholarship organizations like the National Merit Scholarship program. This form will contain all the questions necessary to estimate your family contribution based on the federal formula plus the specific questions that the colleges and organizations you've designated want answered. Your packet will also contain codes to tell you which colleges want which additional questions and a customized covering letter

with information about deadlines and any special requirements for the colleges and programs you designated on the PROFILE Registration. If any of the colleges you're applying to require supplemental forms, such as the Business/Farm Supplement or the Divorced/Separated Parent's Statement, they will be included in the package, too.

Be sure to submit your PROFILE by the earliest deadline given. Two to four weeks after you do so, you will receive an acknowledgment and a report that will contain your estimated federal Expected Family Contribution (from your FAFSA) and a second family contribution calculated from the additional data elements you provided. This calculation is called the Institutional Methodology, and colleges that require the PROFILE use this methodology when they award their own funds in conjunction with federal aid.

Remember, if any college you are applying to requires the PROFILE, then you'll have to complete both forms. On the PROFILE, list the colleges you are applying to that require it. On the FAFSA, list all the colleges you are applying to.

Financial Aid Awards

After you have submitted your financial aid forms—the FAFSA, the PROFILE, or both—each of the colleges you have been accepted by will send you a letter containing your financial aid award. Most award letters show you the estimated expenses you will incur there, how much you and your family are expected to contribute, and the amount and types of aid you have been awarded. Most students who are eligible for aid receive funds from a combination of sources and programs, hence your award is usually called a "package." For first-year students, financial aid award letters are sent with, or soon after, the letter of admission.

If You Don't Qualify for Need-Based Aid

If you are not eligible for need-based aid but feel that your family needs help in paying for college, you and the college you wish to attend should try to put together a financial package that will lessen the burden on your parents.

There are several ways to approach this situation. Receiving a merit scholarship is the most desirable, and you should investigate this at the initial stages of the application process. Merit-based awards are becoming an increasingly important part of college financing plans, and many colleges award merit scholarships from their own funds. (Peterson's College Money Handbook 1999 shows you the number and types of these non-need awards each college offered last year.) In addition, many private groups grant scholarships to students with particular skills or backgrounds.

Next is employment during the summer and the academic year. The student employment office at your college should be able to help you locate a school-year job, either on campus or in a local business.

You can also borrow through the Unsubsidized Federal Stafford Loan or Unsubsidized Federal Direct Loan programs, mentioned above. The terms and conditions are similar to those for subsidized loans, except that interest begins to accrue right away. However, most lenders permit students to delay paying the interest until after graduation, adding the accrued interest to the total amount owed at the end.

Finally, your parents will have to figure out the best way for them to arrange the payments they will be responsible for. Many colleges offer monthly payment plans that spread the cost over the academic year.

However, for many parents, monthly payments turn out to be more than they can manage. In such cases, they can borrow through the Federal Parent Loan for Undergraduate Students (PLUS) program, through one of the many private "alternative" loan programs available, with a home equity loan, or by getting a line of credit. Families who wish assistance in arranging for the best way to cover college expenses should consider getting the advice of professional financial advisers and tax consultants.

Students and parents who are interested in more information about costs and financial aid at each U.S. college and in learning more about the new financial aid application process should read the latest edition of Peterson's College Money Handbook.

Reprinted from Peterson's Guide to Four-Year Colleges 1999.

Your Financial Aid Award Letter

Part 1: The Basics of Your Financial Aid Award Letter

Your financial aid award letter comes after you've been accepted to college. What your letter looks like varies from school to school, but you can count on some basic information:

Financial Circumstances

Most letters will start with a summary of the details of your financial circumstances, including:

- A breakdown of costs. Most letters will include an account of how much it will cost to attend the college. What is included differs from school to school. All schools will include your 'direct' or 'billable' costs, such as tuition, fees, room and board and books and supplies. Others may include an estimation of additional 'indirect' costs, such as travel/transportation costs and personal expenses (laundry, telephone, entertainment, toiletries, etc.).
- How much you can pay. Using the information you provided when filling out the FAFSA, the school will determine your Expected Family Contribution (EFC) for the upcoming school year. That figure refers to the amount you and your parents are expected to pay toward your education.
- How much you need. Subtracting your EFC from the cost of attending the college, the school determines your demonstrated financial need: the amount of money you'll need to receive through aid to meet the cost.

Financial Award

Based on your financial need and other factors, the school determines how much aid you'll receive. Your award letter breaks down that amount into three types of aid:

- grants and scholarships
- loans
- work-study

Unmet Need

Some schools may also provide an additional figure: your "unmet need." This refers to the difference between the cost of attendance (COA) and your financial aid. You and your family will need to contribute that amount above and beyond the EFC that has already been figured in to your financial aid package.

Financial Aid Award Letter Sample

To better familiarize yourself with financial aid award letters and the type of aid available, check out this sample award letter (courtesy of the University of Iowa). Remember that your award letter will probably look different, depending on your school.

DETERMINING FACTORS

Type of Tuition: Undergraduate
 Classification: Nonresident
 Housing: Off Campus
 Enrollment Hours: Fall: 12 or more; Spring: 12 or more

ESTIMATED COST OF ATTENDANCE, FAMILY CONTRIBUTION AND FINANCIAL NEED

Cost of Attendance (COA):

The different expenses that make up your COA are itemized here. In this example, both direct and indirect costs are included.

Tuition	\$ 10,228.00
Health/Computer Fees	212.00
Books/Supplies	820.00
Room/Board	5,220.00
Personal	2,570.00
Transportation	730.00
Total Cost of Attendance	\$ 19,780.00

Student and Parent Contribution:

This amount refers to the Expected Family Contribution (EFC). Your letter may call the contribution your 'EFC.' Your EFC is subtracted from your COA to determine your Financial Need.

Total Cost of Attendance	\$ 19,780.00
Federal Student Contribution	- 632.00
Federal Parent Contribution	- 115.00
Financial Need	\$ 19,033.00

FINANCIAL AID AWARD

The award is broken out into grants and loans. This student's award consists of a Pell Grant (free money), a Stafford Loan (which the student will repay) and a Plus Loan (which the parents will repay).

AWARDED FINANCIAL AID	AWARDED		TOTAL
	FALL	SPRING	
Federal Pell Grant	\$1,187.50	\$1,187.50	\$2,375.00
Total Federal Pell Grant			\$2,375.00
Federal Direct Student Loans (Optional)	\$0	\$0	\$0
Federal Direct Stafford/Ford Loan	\$2,750.00	\$2,750.00	\$5,550.00
Federal Direct PLUS (Parent) Loan	\$5,952.50	\$5,952.50	\$11,905.00
Total Federal Direct Student Loans			\$17,405.00
Total Cost of Attendance			\$19,780.00
Total Federal Pell Grant			\$ 2,375.00
Total Federal Direct Student Loans			\$17,405.00
TOTAL AWARDED			\$19,780.00
UNMET NEED			\$0

Part 2: Assessing your Financial Aid Award

You've got your award letter in hand, but do you know what your college costs add up to? The answer may not be as easy as you think. Depending on how your financial aid package is assembled, you can end up with a different bottom line, even if your "unmet need" adds up to "0."

Direct versus Indirect Costs

Start by taking a closer look at the cost of attending your college. All awards letters list your direct costs: tuition and fees; books and supplies; room and board. But your letter may also include indirect costs, such as transportation, phone service, personal expenses and entertainment. If your letter only lists direct costs, do an estimate of your indirect costs to get a more accurate picture of how far your aid package will stretch.

Understand the Pieces of Your Package

Next, take a closer look at the parts of your financial aid package. Your financial aid award is made up of three basic kinds of aid: scholarships/grants, loans and work-study. What you need to know is that not all kinds of aid are equal.

Scholarships and Grants

Scholarships and grants are the best kind of aid because they're "free money" that you don't have to pay back or work for. These include Pell Grants (need-based money awarded by the federal government), state grants and school-sponsored scholarships that may be awarded based on need or merit. The higher the amount of your award that's added by scholarships or grants, the less you'll need in loans or work-study.

Work-Study

With work-study, you earn your financial aid by working on campus. Work-study can be a good option, especially if you want to gain on-the-job experience while in college. But be careful about how work-study fits into your award package: If too much of your award is made up of work-study, you won't be able to fulfill your work requirement and keep up with your classes. Plan to make about \$6.50 per hour and to work from 10-15 hours per week. At that rate, you'll want to limit your total work-study aid to approximately \$2,000 for the year.

Loans

Loans can help bring your total "unmet need" to "0," but you'll have to pay that money back—with interest. Terms, interest rates and repayment policies vary. Before you accept a loan, make sure you know what's involved. To determine how much your loan will set you back, use FinAid's Loan Payment Calculator (<http://www.finaid.com/calculators/loanpayments.phtml>).

Part 3: Things to Know About Your Financial Aid Award

Now that you've deciphered your financial aid award letter, here are a few more facts you should know before you sign on the dotted line.

It's Not All or Nothing

While your financial aid package is designed to cover as much of your cost as possible, you can decline any part of it. In many cases, the other elements of the package will remain unchanged. For example, students sometimes waive work-study in favor of taking a job off campus or take a loan for a lesser amount than specified in the award

letter. Keep in mind that if you decline parts of your award package, you'll have to find alternate means to cover that additional cost.

Terms Can Vary

What your financial aid package adds up to beyond your first year varies depending on the school. Make sure you know all about the eligibility requirements for your financial aid offer. Do you need to maintain a specific GPA to retain grants or scholarships? How will your package change from year to year?

Deadlines Are Important!

Your award letter should include a deadline for accepting the school's offer of financial aid. Be sure not to miss it! You could risk losing grant, scholarship or loan assistance if you miss the deadline for acceptance.

You May Have Payment Options

If you have an outstanding balance on your yearly direct costs, you may have options for how you can pay. Some schools bill you each term, but some allow you to break up your bills into monthly payments.

Outside Scholarships May Help or Hurt

Scholarships from outside sources can affect your financial aid offer. If you're bringing an outside award, check with your school's financial aid office to learn about their policies for dealing with an outside scholarship.

Plan to Reapply

Your award letter spells out your offer for the upcoming school year only. You'll have to reapply every following year, and the terms of your award will change. Also remember that any debt you incur your first year will most likely be repeated every year you're in college. Before you accept an

offer, make sure you understand what your costs may be over the long run.

Part 4: Comparing Financial Aid Award Offers

Deciphering your financial aid award letter can be hard; comparing offers from different schools is even harder! To make your comparison:

Get to Know Your Letters

Letters from different schools will look different. Start by reading each letter carefully. Then line them up side by side so you can see how their offers measure up.

Compare Like Terms

Make sure you're comparing like terms. How do the schools determine the cost of attendance? Do they all include direct costs—tuition, fees, room and board—as well as indirect costs, such as transportation and personal expenses?

Pay Attention to the Real Bottom Line

Don't assume the school that has the lowest cost of attendance will be the most affordable. How much aid is offered—and what kinds of aid are offered—will influence affordability.

And don't simply accept the offer that gives you the lowest "unmet need." What that amount means varies depending upon how the financial aid award is put together. If one school brings your "unmet need" down to "0," but does it through loans, you'll still be paying later on. On the other hand, if another school doesn't meet all your need, but provides a higher percentage of 'gift aid,' you may get a better deal even though the price tag seems higher.

Compare Loan Offers

Interest rates, how interest is compounded and repayment terms vary widely from loan to loan. Check how your different loan offers stack up. For a quick and easy comparison, use FinAid's Loan Payment Calculator.

Also compare the kinds of loans you are offered. For example, is your student loan subsidized or unsubsidized? When a loan is *subsidized*, the federal government pays interest while you are in college. When a loan is *unsubsidized*, the interest begins to accrue from the moment the loan is dispersed—you are responsible for paying that interest. The difference between subsidized and unsubsidized can add up to a big difference in the cost of the loan.

Compare the Terms of Eligibility for Your Offers

Your offer for the first year may look good, but the terms may change in subsequent years. Grants can often be replaced by loans, making your education more expensive as you go. Take the long view, and figure out how all the offers hold up over the long haul.

When making your final choice, the cost of a college should definitely be weighed against the amount of aid you're offered.

College & Scholarship Applications Tracking Chart

On the next page is a College & Scholarship Applications Tracking Chart you can use to keep track of financial aid and scholarships you are applying for.

College and Scholarship Applications Tracking Chart

Name & Address of College Application or Scholarship Application	Application Sent	Financial Aid Information Sent	Reference Letter Written By	Date Reference Letter requested	Receipt Acknowledged	Date Secondary School Report Given to Counselor	Receipt Acknowledged	Should Hear Results By	Possible Award Amount	Result

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Scholarships

Financial aid comes in two basic forms: gift aid and self-help aid. Scholarships fall in the former category and do not need to be paid back; the latter, however, comes in the form of loans that have to be paid back after graduation. Another form of gift aid is Grants: monetary awards given by the government to low income students.

Types of Scholarships

Some scholarships have their basis in financial needs, while the others are just awards for excellent achievement. They may be provided by the college itself, or from a community group, a labor organization or even a national foundation.

Athletic Scholarships

Athletic scholarships are very common and these scholarships are awarded on the basis of your athletic abilities. If you are a very good athlete, you may qualify for this type of scholarship.

Academic Merit Scholarships

These scholarships are also very common. Academic merit scholarships are awarded, as the name suggests, on the basis of merit. If you have good grades and excellent test scores, you might qualify for this type of scholarship.

National Merit Scholarship

There is an independent, non-profit corporation known as the “Merit Scholarship Corporation” and it awards nearly five thousand scholarships each year. To secure this scholarship, students have a competition of test scores, academic and extra curricular activities, and school recommendations. You can enter this

competition by taking your Preliminary Scholastic Assessment Test/National Merit Scholarship Qualifying Test (PSAT/NMSQT) in the fall of your junior year in high school.

FAFSA

FAFSA stands for Free Application for Federal Student Aid. All state schools and several colleges require you to fill out this application. This application helps them determine the amount of money they should give you and from what sources.

Employer-Sponsored Scholarships

There are several corporations and businesses that offer scholarships to the children of their employees or to the students who are living within the community where the business or corporation is situated. Other businesses offer aid to students who are planning to major in fields that are related to the company’s interests and that might later on prove to be valuable to them. A good way to find such scholarships is to ask your school counselor or local library for assistance, or look up these scholarships on the Internet.

Work Study

Work study is a federal work program where you are required to work for the money that is being given for your fees. Often, these jobs are part time jobs on campus.

Special Scholarships

These are scholarships that are given for different purposes. Special scholarships are awarded for something you excel at, for instance leadership or artistic abilities. They are also awarded on the basis of financial need or if you belong to a certain ethnic group.

Community Organization Sponsored Scholarships

There are several civic and community groups that offer scholarships and other assistance. These civic and community groups include the Boy Scouts, the Girls Scouts, the Rotary Club, the Chamber of Commerce, the PTA, etc. You should try to contact the different civic, religious, fraternal, patriotic, social and professional organizations in your community for further information regarding this kind of scholarship.

Professional, Career, and Trade Association-Sponsored Scholarships

There are several scholarships that are provided by professional, career and trade associations. You can go to a library and ask for a directory that lists the scholarships and loans offered by such associations in your particular field of study. If there is something you excel at, you should also ask your coach or instructor about the colleges that are out on a look for students that have the talents you possess. Another idea is to browse through trade magazines to find leads on scholarships that are related to your special interests or skills.

Ethnic and Religious Scholarships

Several ethnic organizations provide scholarships to outstanding students who belong to that particular ethnic background. There are also houses of worship and religious denominations that offer scholarships to students who plan to pursue a career in clergy.

Transfer Student Scholarships

There are scholarships that are given by certain colleges to transfer students provided that they have completed a certain number of credit hours with an outstanding grade point average.

Alumni Legacy Scholarships

Certain colleges also grant alumni legacy scholarships. These scholarships are given to students who are the children or grandchildren of the college's alumni.

How to Find a Great College Scholarship

Ask yourself a few questions before starting your search for a scholarship. Initially, you should ask yourself how do you think you might qualify for a scholarship. There are different scholarships, as mentioned above, and they are suited for different aspects of the personality and for different people. How do you want to qualify for a scholarship? Will it be on the basis of merit? Or on the basis of sports? Or will it be on the basis of your artistic abilities or your pressing financial troubles? Other than these reasons, you can be a little creative and explore the different aspects of your personality. Do you belong to a particular ethnic or religious group? What do you think your major is going to be? Once you have asked yourself these questions and fully gauged your position, next comes the step of going out and taking advantage of the various information resources that are available to you.

Go visit your school counselor, check out the local library for more information, or talk to some relevant person in a community you belong to.

It is a general misconception amongst most people that scholarships are only reserved for either students who have perfect grades or outstanding test scores or for students who have pressing financial troubles and cannot afford college otherwise. As mentioned before, this is a very big

misconception, in fact, 90 percent of private scholarships are not concerned with grades whatsoever, and 80 percent of these scholarships do not ask for any proof of income.

Your first step should be to fill out the FAFSA (previously mentioned, scroll up for more information). The FAFSA is easily available online or you can get it at any college office. You should send your form as soon as you can because these forms are entertained on the basis of first come, first served.

One thing to keep in mind through the whole process is that you can never apply for enough scholarships. So do not only depend on FAFSA, take full advantage of other resources available to you. The local library has directories of scholarships that can prove to be very helpful in these situations.

Preparing in Advance

You should prepare in advance for your scholarship hunt because it maximizes your chances of getting a scholarship. There are a few things you will have to do in order to start your preparation in advance.

A lot of people believe that scholarship committees look for people who have a well rounded background. Well, if truth be told, if every person had a well rounded background, college life would be kind of dull, wouldn't it? In the eyes of the scholarship committees, it is better to excel at one thing. We are not asking you to leave everything else; be well rounded and have different activities but concentrate on one single activity that you are passionate about and the activity you can take up as a hobby. Scholarship committee members can easily distinguish which activities are genuine

hobbies and which have been undertaken merely for the sake of credentials.

Scholarships concentrate on diversity, therefore, it is very important that you take up a single hobby and go deeply into it. It increases your chances of getting a scholarship. Of course, you should explore a lot of different options but stick to the one thing you feel most passionately about. And remember, where scholarship committees are concerned, quality is indeed much more important than quantity.

Start practicing as early as possible for your admissions tests. Buy preparation books in advance, and sit down and study hard. These books usually have self-test papers or past papers at the end. Take those tests and see how you fare. Recognize your weaknesses and try to eliminate them. Recognize your strengths and build upon them.

There are some scholarship committees that let you apply for the same scholarship twice, for instance, once in your senior year and the second time when you are a first year graduate student. As the saying goes, if at first you don't succeed: try, try, and try again. Well, if you get rejected from these scholarships once, most of them allow you to have a look at the reviewer's comments. If they allow that, then ask for a copy of the reviewer's comments and see why you failed. The comments are usually very specific. Try to improve yourself with the help of these comments and apply again next year and chances are, you will win the scholarship.

As mentioned before, the quest of finding scholarships can be a very tedious. You can, however, make your search more effective if you keep a few things in mind.

The first and foremost thing is to start your search as soon as possible. The earlier you start, the more time you will have to follow up on different scholarship leads. In addition to that, many scholarships have very early deadlines, if you start applying for scholarships in January you will end up missing more than half the scholarship deadlines. Another thing is to start searching for scholarships at an early age. Though most people are unaware of it, there are many scholarships available for students in their junior year. However, students tend to start searching for scholarships in their senior year when they are getting ready to go to college.

Remember, you have nothing to lose when you are applying.

Plus, you won't win unless you apply. Chances of winning a scholarship are always very low even if you are a very exceptional student, this is because a lot of students apply for scholarships each year and the competition is very tough. That is why, to increase your chances of success, apply to as many scholarships as you find yourself eligible for. It is, however, a bad idea to apply for scholarships whose criteria you do not meet. It is simply a waste of time because the scholarship committees already have more than enough students applying who are well within their requirements that they do not even bother giving a second thought to students who are not meeting their criteria. You will only be wasting your precious time which you can utilize in working hard for applying for scholarships whose criteria you do meet.

Another thing to keep in mind while searching for a scholarship is to apply to as many awards as you possibly can. You should go ahead and apply to all of the scholarship programs you are eligible for, no

matter how small or insignificant the sum might seem. Every little penny helps and if you get a scholarship, it adds a line to your resume and it may even help you get more scholarships. Students do not usually apply for scholarships that offer a small amount of money and therefore, the competition is less and you have a better chance of winning these scholarships. If you win several of these, they can add up to a significantly large amount. As mentioned before, the use of up to date information is very crucial while searching for a scholarship. If you are buying a book that lists scholarship, check its copyright date to make sure that it is from the current academic year. This is because hundreds of scholarships are discontinued and several new ones pop up each year. If you are looking on the Internet, check how frequently the website is updated.

There are several scholarship scams out there. You should be very careful not to become a victim of such scams. It is not worth wasting your time with a scholarship that asks you for an application fee. When applying for a proper scholarship, you will never have to pay anymore than the cost of the postage. Scholarships that ask for money merely re-circulate the money collected from the application fees amongst the selected students.

Another way to increase your odds is to apply for less competitive scholarships. Less competitive scholarships are those which are not listed in most of the scholarship books or national databases. Because these scholarships are not listed in many places, a lot of students are not aware of them and do not apply for them and therefore, they are far lesser competitive. Scholarships of this kind include scholarships offered by local religious organizations or ethnic groups, local PTA association et cetera.

Less well known institutions provide academic scholarships in order to attract talented students. Therefore, you have a great chance of getting a scholarship at a second or third tier institution. If you are going to a less well known college, you shouldn't think that you are making a compromise because the main difference between less known and well known colleges is usually the quality of students not the faculty members. It is a fact that Harvard can not employ as many PhDs as they graduate, so those people have to go some where, do they not? Chances are, even if you go to a less well known institution, you will still be under excellent faculty members.

Last but not the least, you should know the organization that is giving you a scholarship. If it is a religious organization, then naturally they will expect you to be spiritual, if it is a corporate company scholarship then you have to let them know you are interested in business. If you have to go for a scholarship interview, make sure you dress formally and arrive early. Also, it helps if you check up on the details of the company that is interviewing you.

Win a Merit Scholarship! But HOW?

The primary objective of any merit scholarship is to reward a certain talent. Typically merit scholarships tend to be awarded on the basis of academic merit or athletic or artistic merit. Sometimes financial need is also considered, but the primary objective is given much more consideration. In most of such cases, the person (or organization) who is awarding the scholarship has a certain criteria decided beforehand which they use to select the winners from the qualified applicants. In order to win merit scholarships, one of the most important things is to identify the criteria they are aiming for and then write

your application with reference to the criteria.

One thing you need to realize is that different scholarships are developed for different purposes.

Each scholarship has a certain goal due to which it is developed. Some colleges provide scholarships so that they can get a diversified body of students and so they provide scholarships for females or under represented ethnic or religious groups. Some scholarships are developed in the memory of someone who has passed away and the goal of such scholarships is to retain the values that were important to the person.

You should apply only for those scholarships whose criteria you meet. As mentioned before, you should not bother applying for a scholarship you are not eligible for or a scholarship whose requirements you do not meet because it is an utter waste of time. Scholarship sponsors always receive significantly more qualified applications compared to the number of awards they are offering. In the most competitive of these scholarships, the ratio is 1 in 400 and the least competitive awards tend to have a ratio of 1 in 10.

Scholarships are awarded for being excellent at something. You have to tailor your application in such a way that it draws the attention of the scholarship sponsor towards the talent that is your specialty. You also have to make sure that it is well within the criteria that the scholarship sponsor is looking for. Sometimes the criteria is clearly specified but the other times you have to analyze your application from the sponsor's point of view to judge its true quality.

Last but not the least, you should keep in mind that the scholarship sponsor is not

seeing you personally and can only judge you from the quality and content of your application. So you should ensure that all the relevant detail is provided and that your application gives a perfect overview of who you are and what you stand for.

Finding Scholarships – A Brief Overview

A few tips on how you can make your search for a scholarship effective are given in a summarize form below:

- Talk to your employer and see if there are any scholarships available that you maybe eligible for.
- Fill out the FAFSA at the earliest convenience.
- Talk to your parents and ask them to ask their employer about any possible scholarship that is available.
- The financial aid office at your school can prove to be an excellent source of information on scholarships.
- If you belong to a religious group, try contacting them with reference to your quest of looking for a scholarship.
- If your parents belong to a certain organization or community group, check with them and request for a listing of scholarships they offer.
- Search the Internet for information regarding scholarships suited for you.

Scholarship Interviewing Tips

One of the most important skills in life is knowing how to present oneself well during an interview. Interviewing is especially important during the competitive time when a student is preparing for college and looking for scholarship help. Most of the time, the interview is a one-shot opportunity to make a favorable impression that can affect the rest of your life. Interviews are necessary when asking area alumni for recommendations. Interviews with admission counselors are often required as part of the college application process. But, most importantly, an interview is often *the* determining factor when businesses, foundations or educational institutions are awarding scholarships.

BE PREPARED. Do your homework. Anticipate questions that may be asked. For example, “Tell me about yourself” often stumps the candidate. The interviewer wants to know more than your name, age and school. Think of adjectives to describe you and use examples and anecdotes to back them up. Be prepared to articulate your goals, interests and ambitions. Note your strengths and how you have overcome weakness and adversity. Learn as much as you can about the organization, individual or institution that is awarding the scholarship. Think of questions to ask the interviewer. Ask a counselor, minister or relative to conduct a practice interview with you so that you are comfortable with spontaneous questioning.

BE CONFIDENT. Enter the interview with a smile. Look the interviewer directly in the eye, extend your hand and give a firm handshake. Dress neatly and conservatively. Speak up! This is not the time to be timid. This is an occasion when you should project a thoughtful, friendly, polite attitude. Your

posture should convey the pride you have in yourself and in your abilities. You are your own best cheerleader. If you are comfortable and like yourself, chances are your interviewer will be impressed with you too!

BE HONEST. Do not feel the need to exaggerate, embellish or inflate your accomplishments or background. Honesty is always the best policy. The things that make you unique should be emphasized and put in a positive light. Be prepared to point out hardships that you have overcome or have learned from. Often, the most difficult obstacles turn into opportunities for growth and set you apart from other scholarship candidates.

FOLLOW UP. Always follow up your interview with a thank you note. This is your last opportunity to leave a good impression. Be sure that your note is polite, neat and grammatically correct. It should express your gratitude for the interview and for the generosity of the institution or organization for offering the opportunity to win a scholarship.

Many important relationships begin with an interview. Making a good first impression opens many doors, so it should be taken very seriously. Don't underestimate the importance of being prepared. Bone up on current events. Review books you have read recently. Think of experiences and interests that make you unique. Put your best foot forward. Show an interest in your interviewer. Be proud of yourself. Learn from each interview so that each interview will get progressively better. Then, be prepared to be a scholarship winner!

Websites for Further Research about Financial Aid and Scholarships

<http://collegeapps.about.com/>

This website provides current information, ideas, and web links for preparing for college, applying to college, financing college, and college life. The website is extensive and should be your one of your first stops when surfing the web for college financial information.

<http://studentaid.ed.gov/PORTALSWebApp/students/english/fafsa.jsp>

The U.S. Department of Education's Federal Student Aid (FSA) programs are the largest source of student aid in America, providing nearly 70% of all student financial aid. Help is available to make education beyond high school financially possible for you or your child. The information provided here is designed to assist you in your college planning. It provides you with access to and information about the products and services that you will need throughout the financial aid process.

<http://www.fafsa.ed.gov/>

FAFSA opens the door to the federal student aid process. Every step you take will get you closer to achieving your educational goals. Use this website to find out what you can expect from beginning to end.