

# Scholarships & Financial Aid

**2021-2022**



**Presented by:**

**NAHS School & College Counseling Team  
Scholarship and Financial Aid Timeline**

**ALL YEAR:** Search and apply for scholarships. There is no beginning or ending date in which to begin this process (most scholarships come out in the winter and spring).

**September:** Explore the FAFSA (Free Application for Federal Student Aid) website – [www.fafsa.ed.gov](http://www.fafsa.ed.gov) and register for a FSA ID.

**September - December:** Apply to colleges so that you meet their individual application deadlines for scholarship consideration.

**October - November:** File the CSS Profile (College Scholarship Service Profile) **only if** your college requires it. This can be completed by visiting [www.collegeboard.com](http://www.collegeboard.com).

**October 1 - February 15:** File the FAFSA! Please be sure to check the deadline of each college.

**March:** Apply for local scholarships available to New Albany High School students. Students will receive scholarship information through Naviance when available.

**April 1:** Receive all offers of financial aid in the form of financial aid packages from each college to which you have been accepted.

**May 1:** MAKE YOUR DECISION!

## **Scholarships and Financial Aid**

“Scholarships” and “Financial Aid” are terms that are often used interchangeably, but there are actually many differences between the two. Let’s clear up the differences:

### **Scholarships**

- Typically awarded on the basis of MERIT, such as academic achievement or athletic, artistic or extracurricular performance
- Competitive
- Can vary greatly from one college to another
- “Free” money - you do not need to repay them
- Awarded primarily by the colleges themselves
- Usually determined by the endowment of the college
- Far more likely to come from private colleges than from public colleges

## Financial Aid

- Typically awarded on the basis of financial NEED as determined by your FAFSA (Free Application for Federal Student Aid) and CSS Profile, if applicable.
- Can come in many forms:

Grants: Awards of “free” money based on financial need that do not require repayment.

Work-Study: Program that helps students with financial need get campus jobs to earn money for education expenses.

Loans: Sum of money from government agencies and private sources that is expected to be paid back (with interest) during or after college.

- Comes mostly from state and federal sources
- Based upon a federal formula to determine which families most need financial assistance

## Financial Aid 101

Financial aid received by students and families is based upon NEED. This need is determined by the FAFSA (Free Application for Federal Student Aid) and/or CSS Profile (College Scholarship Service Profile), if applicable. The purpose of these forms are to determine a family’s financial need for college. *Please be aware that you may not necessarily agree with the assessment of your financial need.* The formula used to determine need is based on many factors, but most importantly income. Income is followed by other factors such as assets, age of the oldest parent, and the number of family members enrolled in college at the same time.

### So How Does It Work?

Upon completion of the FAFSA (and CSS Profile if needed), you will receive a **Student Aid Report (SAR)**. The Student Aid Report will show your **Estimated Family Contribution (EFC)** - this is your magic number! It tells you how much money the federal government expects your family to pay towards the cost of college. If the college cost is over and above this number, you will be considered to have financial need. You will be eligible to receive financial aid for the amount of cost above the EFC. Again, this need can be met with grants (free money), work-study or loans. *Your amount of need varies depending on the cost of each college, but your EFC will remain the same.*

**EXAMPLE #1 Family A EFC = \$ 10,000**

College A College B College C Cost = 10,000 Cost = 25,000 Cost = 45,000 Need = 0  
Need = 15,000 Need = 35,000

**Sample Financial Aid Packages (based on NEED):**

Package = 0 Package = 8,000 grant Package = 27,000 grant 4,000 loan 4,000 loan

3,000 work-study 4,000 work-study

**EXAMPLE: Family B EFC = \$ 20,000**

College A College B College C Cost = 10,000 Cost = 25,000 Cost = 45,000  
Need = 0 Need = 5,000 Need = 25,000

**Sample Financial Aid Packages (based on NEED)**

Package = 0 Package = 2,000 grant Package = 17,000 grant 3,000 loan 5,000 loan

3,000 work-study

## **Factors Which Affect Financial Aid**

There are several factors which can affect both how much and which type of aid students are eligible to receive:

- 1) Cost of the College** - College cost will impact financial need. Families must also consider that the more expensive a school, the more likely a student is to receive financial aid. While a student may not be eligible for financial aid at a less expensive school, they may still be eligible for financial aid at another more expensive school.

**2) Availability of funds** - If the college has a large endowment fund, it may give more financial aid and, more importantly, grants (free money). A college with a smaller endowment will be able to give less aid and will rely more upon student loans.

**3) Desirability of the Student** - If an applicant is in the top 25% of the incoming college class, they will be more likely to receive grants/scholarships (free money) based on MERIT than a student in the middle or lower half of the incoming class.

## **Some Things You Should Know About Scholarships and Financial Aid**

### **Scholarships:**

- Are competitive and based on MERIT. As people working in college admissions often ask students: “Scholarships are for scholars. Are you a scholar?” ● Not all students will get scholarships.
- Will vary drastically from college to college.
- Colleges are the best source for scholarship dollars.
- Choose your colleges wisely for scholarship money.
- Be aware of college application deadlines for scholarship consideration. ● If you are applying for privately based scholarships - apply for many! ● At most-selective schools scholarships are often not offered or are exceptionally competitive.
- Although schools may be offering “test-optional” for admission, they may still require test scores for scholarship consideration - make sure you read and understand all requirements.

### **Financial Aid:**

- Not all colleges will meet 100% of a student’s financial need.
- Many colleges are “need blind.” This means that these schools do not consider financial need in the admission decision. Some colleges are not “need blind.” These schools may have a limited amount of financial aid money to distribute and may consider financial need in the admission decision.
- Scholarships from outside resources *may* count towards your financial aid

package. This means that your scholarship may be used by the college to supplant money they had already identified for you as a grant or other aid. • Work-study money in a financial aid package is an estimate.

- Financial aid can be adjusted for special circumstances that have changed part way through the year, such as loss of job for a parent or unexpected medical situations.
- Financial aid offices will work with you. If you have questions or unusual circumstances, please contact your college's financial aid office.

## **SCHOLARSHIPS: "FACT vs. REALITY"**

**Printed Fact #1: Everyone has an equal chance at distributed scholarship dollars.**

Reality: This is not true. Certain groups of students are targeted each year by colleges and universities. Now, if you happen to be a targeted student at the right time, your chances of obtaining a scholarship are far better than those outside the targeted audience.

Who are targeted students? It certainly varies from college to college, but here are some commonly targeted groups of students:

- 1) Ethnic minorities
- 2) First student in family to attend college
- 3) Legacies
- 4) Students who have begun clubs or have been particularly active in community service
- 5) Specific majors - this varies greatly from college to college. Ex. Females in STEM majors
- 6) Geographic minorities - private colleges typically seek students from other states, especially from Alaska, Wyoming, or Idaho.

**Printed Fact #2: Getting a scholarship has little to do with the school you elect to attend. Excellent students will have scholarship offers wherever they go.**

Reality: This is not true. Colleges give away millions of dollars annually. Some colleges make decisions to reward only students demonstrating financial need (need-based scholarships). Others choose to split their funds, rewarding students on their merit as well. Finally, a few elect to pass out the vast majority of their scholarship dollars to those who have "earned them" by compiling outstanding high school records

(merit-based scholarships).

As a rule of thumb, the more selective the school, the more they award their dollars on the basis of family financial need. Your GPA and test scores are clearly important items in obtaining "merit" scholarship dollars. Yet, what may be even more important is where you decide to attend college. If your GPA and test scores fall in the top 25%, a merit scholarship offer will most likely be in order. If your numbers fall in the "middle 50% of student scores and GPA's," chances are moderate. If they are at the lower end, merit scholarships are unlikely.

**Printed Fact #3: All schools have the same access to and giveaway the same percentage of scholarship dollars; therefore, larger schools will have more money for scholarships simply because they have more students.**

Reality: This is not true! Older, smaller, private, and more prestigious schools have much larger endowment funds (bank accounts for scholarship dollars) than some of the largest universities in the country. The size of the school's endowment fund is a good indicator of present and future scholarship dollars. Generally, larger, state-assisted schools do not have generous funds and are forced to use much of their money simply operating the school on a daily basis. Most often, it is easier to get scholarship money at private rather than public schools.

**Printed Fact #4: A coach sent me a letter or card requesting information and a list of my athletic accomplishments - I must be one of that school's top recruits! An athletic scholarship will surely follow.**

Reality: Be sure that you verify all offers of scholarship. A letter of interest DOES NOT mean a school is offering you a scholarship. Even if a school is considering offering you a scholarship, they will be considering others as well.

## **A Word About "Costs" and "Value"**

We know that the costs of not going to college can be very high in this day and age. Studies and census results show that on average, the difference between a bachelor's degree salary and a high school diploma salary can mean a difference of \$700,000 or more over the span of your lifetime. We can still find ways to increase the value of a college degree while also hopefully reducing the price of the education.

### **1. Will I qualify for Financial Aid and if so, how much?**

You can go to the following website to obtain a rough estimate of the amount of financial aid in which you may qualify: [www.finaid.org](http://www.finaid.org)

If you do not qualify for financial aid, you may still be eligible for college scholarships!

### **2. College Scholarships vs. Corporate Scholarships.**

Both types of scholarships are great, but college scholarships tend to be renewable each year and most corporate scholarships are one-year only scholarships. We can also more accurately predict your chances of receiving scholarships from colleges.

### **3. Safety Schools = Maximize Your Scholarship Opportunities.**

At your safety schools (schools where you will stand out), you will be more likely to receive scholarship money.

### **4. State Supported Colleges/Universities.**

State supported universities tend to have the most affordable “sticker price.” If cost is a big factor, consider seeking out state supported schools in Ohio.

### **5. Private Colleges/Universities.**

These schools tend to give more financial aid than state supported colleges. If you are interested in having a small, private college setting, consider applying to safe small schools. It often happens that students who don't think that they can afford a private school education end up paying less than a state university because of scholarship money or financial aid. Do not rule out private colleges if you want to go to one, but be sure to apply smart!

### **6. Some other states have reasonable out of state fees.**

If you want to attend college outside of Ohio, there are some states where it may not be much more expensive than a state school in Ohio. The next page provides a list of these states.

**7. Are you planning on going to Graduate, Medical or Law School?** If so, you may need to look at the cost of education over more than four years.

### **8. Begin now to develop a family plan for affording college.**

Share this plan with the family and establish any family parameters for the costs of college. If there is a limit per year, students must know so that they can select colleges appropriately! Everyone should be on the same page.

# **State Universities Where Out-of-State Tuition is often Compatible with In-State Ohio Tuition**

**Alaska**  
**Arizona**  
**Arkansas**  
**Colorado (exception: CU Boulder)**  
**Georgia (exception: U Georgia)**  
**Hawaii**  
**Idaho**  
**Kansas**  
**Kentucky**  
**Louisiana**  
**Maine**  
**Some Michigan schools (exception: U Michigan)**  
**Mississippi**  
**Missouri**  
**Montana**  
**Nebraska**  
**Nevada**  
**New Mexico**  
**New York (SUNY)**  
**North Dakota**  
**Oklahoma**  
**South Dakota**  
**Tennessee**  
**Texas**  
**Utah**  
**West Virginia**  
**Wyoming**

## **9 TIPS TO IMPROVE YOUR CHANCES OF GETTING A SCHOLARSHIP**

**1. LOOK UNDER ALL OF THE ROCKS AND BE PERSISTENT. SEARCH**

## **MULTIPLE SOURCES.**

Look at websites, books, newspapers, ads, and anywhere else you can find scholarships. Scholarship lists are published by many people and appear in many places. Obvious locations would be Naviance, scholarship search engines, local bookstores, and local newspapers. More unusual and unique resources include church bulletins, office postings, flyers tacked on the bulletin board at places of business. Scholarships are not always advertised when and where we might expect them. Be persistent and look at several resources.

## **2. APPLY EARLY AND OFTEN. CHOOSE YOUR APPLICATIONS WISELY.**

Your chances for winning scholarships increase as you apply for more scholarships. After your first few applications, most will continue to be very similar and, therefore, will not require much more work. Completing more applications will increase your chances of winning one or more scholarships! Apply for scholarships that you feel you would have the most chance of winning.

## **3. GET THE LIST OF SCHOLARSHIPS OFFERED AT EACH COLLEGE TO WHICH YOU ARE APPLYING!**

Most colleges publish a list of their scholarships. Once you have this list, take the time to carefully read the details of each to ensure you complete all requirements for those which you qualify. Financial Aid Offices do not personally match each applicant's qualifications with the scholarships offered by their school. Financial Aid Offices operate on this philosophy: Those who are truly interested will find out what is available and apply.

## **4. FIND OUT HOW YOU CAN ADD DIVERSITY!**

Many scholarships are offered to bring diversity to the campus. Bringing diversity does not necessarily mean belonging to a certain race or being from a specific ethnic group. Bringing diversity in terms of hunting scholarships could mean that you have a quality, skill, or characteristic that separates you from others.

## **5. FOLLOW THE APPLICATION DIRECTIONS STRICTLY, BUT INTERPRET THE QUALIFICATIONS SOMEWHAT LOOSELY.**

Scholarship qualifications are purposely written to attract only the best students.

Tough qualifications often discourage most prospective applicants. Remember this - if your qualifications fall short of those printed but are still "in the ballpark," go ahead and apply! You may be the only applicant simply because all of the others have been scared off. However, when it comes to application deadlines, completing the requested information, and following directions, DO NOT deviate in any way, shape, or form. Follow all directions exactly as they are!

## **6. BE WARY OF SCHOLARSHIP OFFERS WHICH REQUIRE YOU TO SELL ANYTHING OR SEND IN AN APPLICATION FEE.**

Legitimate scholarships are funded ahead of time. If you are required to sell anything or send any kind of application/processing fee, this is likely a scam. Scholarship Search companies are often also scams, especially if they charge large amounts of money for their services or guarantee scholarships. These companies typically have no more or better information than what is available free of charge through your school or online resources. You should be able to find everything you need and apply for free.

## **7. THE SCHOLARSHIP SEASON HAS NO BEGINNING AND NO END.**

Most college-sponsored scholarships have application deadlines around the first of February or earlier; other deadlines may fall in September, October, December, April, May, June and July. In other words the scholarship season is a long one. However, most of the private scholarships that surface in the NAHS College Center have deadlines in the Spring.

## **8. LARGE SUMS OF SCHOLARSHIP MONEY MAY BE AWARDED IN THE SOPHOMORE, JUNIOR AND SENIOR YEARS OF COLLEGE.**

Students should understand that it is possible to win a scholarship at times other than when you begin college. It is also important to remember that renewable scholarships can be revoked if your college classroom performance is not up to par. Scholarships can be won and scholarships can be lost - work hard to earn AND keep them!

## **9. READ THE FINE PRINT.**

Make sure you understand the "fine print" of any agreement before you sign it. Be aware of ways you can and cannot use the scholarship money. Understand what your responsibilities might be as a scholarship recipient. Scholarships are awarded each year and can sometimes require your graduation from college as part of the acceptance agreement. If you do not graduate or elect to quit, you might be required to repay your

scholarship. For your protection, it is important that you understand the scholarship agreement in its totality.

## **What Are Some Other Sources of Money for College?**

Scholarships are the source of college funding which we are most familiar with, but there are a few others as well. The following list will detail some other options and possibilities to help determine the college best suited to you:

### **OHIO NATIONAL GUARD**

The Ohio National Guard will pay for full tuition at a state college in Ohio + a stipend each month for students willing to spend one weekend a month and a two-week stint in the summer in training. There is also always the possibility of being called to duty, and students serve after college for a period of time.

### **MILITARY AID - ROTC AND RESERVES**

Army, Navy, and Air Force ROTC and Reserve units will pay substantial portions of student college expenses in exchange for time after college in the military (or reserve units). In fact, ROTC will pay up to full tuition at some of the most expensive universities in the nation. ROTC is very competitive, but the reserve units are generally wide open and act much like the National Guard in terms of tuition and duties.

### **AP EXAMS**

Passing AP Exams in high school might save you money at your college. Check with the colleges you are applying to in order to see how AP credits are treated.

### **WORK-STUDY**

On-campus employment through the college itself is work-study. Students will usually, but not always, have this form of financial aid administered through their financial aid package. Students might be able to work in the admissions office, athletic office, or cafeteria, etc. Students usually work 10-15 hours per week.

### **PART-TIME JOBS**

Many students will find part-time jobs in college. The key with part-time jobs is to make sure students are safe and that their work hours are not getting in the way of the reason the student is at college in the first place, which is to learn and succeed.

## **LOANS**

Loans come in many types and forms - some come through the financial aid package and may be subsidized (students won't have to pay back the loan until after college), while others may be unsubsidized. For those families who need loans beyond the financial aid packages, banks will make loans called Parent Plus Loans or perhaps their own type of loan.

## **ATHLETIC SCHOLARSHIPS**

There are some potential scholarships in athletics, especially if you look for them. Both Division I and II schools can offer athletic scholarships to students. You do not have to wait for a coach to contact you - Many students send letters and resumes to college coaches to demonstrate their interest. Division III programs do not give athletic scholarships but may help athletes find other academic grant/scholarship money.

*Please note that this information is subject to change as laws, military budgets, etc. may change at any time.*

## **HOW CAN PARENTS HELP?**

While it is the student's responsibility to complete scholarship applications, parents can be instrumental in the process. Below you will find some ideas as to how parents can assist:

- 1) **Help your student look for scholarships.** By helping your child seek and identify possible scholarships, you will allow them to concentrate on the applications themselves. Use websites, books, or other resources.
- 2) **Assist your child by helping them formulate a plan.** Help your child decide which scholarships they have the best chance at receiving. What are their strengths? How can they capitalize upon these strengths as they apply for scholarships?

- 3) **Organize.** Students are notoriously busy during their senior year. A huge parent contribution can be to offer help with organizing a scholarship file and keeping students on time with deadlines.
- 4) **Research Assistant.** Gather needed information as deadlines get near. Interested parents can help out by gathering background materials and specific needs for scholarships.
- 5) **Copyeditors.** Proofread and review scholarship applications, but steer clear of inserting your ideas.
- 6) **Positive Motivators.** Help your child understand why scholarships/ financial aid is important to their college education. Stay positive! It can be easy to focus on the negatives.
- 7) **Develop a family financial plan to pay for college!** It is essential to have a plan for how your family will pay for college. DO NOT count on scholarships/grants alone. If you have not come up with a plan as to how much you can and will afford for college, now is a great time to create one with your family so that everyone is on the same page. Doing this now will help ensure that on May 1<sup>st</sup>, when a college choice must be declared, it will be an informed and positive choice!

## **Scholarship and Financial Aid Resources**

The web sites listed below provide a wealth of information on financial aid and scholarships. For information on a specific college's programs and/or scholarships, visit that college's website.

[www.fafsa.ed.gov](http://www.fafsa.ed.gov) - Apply for financial aid

[www.itsforyou.org](http://www.itsforyou.org) - Information and helpful tools regarding the FAFSA application, financial aid process, etc.

[www.finaid.org](http://www.finaid.org) - Complete a financial aid estimator to determine your EFC, complete a scholarship search, or learn more about financial aid.

[www.fastweb.com](http://www.fastweb.com) - National scholarship search tool

[www.scholarships.com](http://www.scholarships.com) - National scholarship search tool

[www.collegeboard.com](http://www.collegeboard.com) - National scholarship search tool

[www.columbusfoundation.org](http://www.columbusfoundation.org) - Regional scholarship search tool

Naviance - "Scholarship & Money" → "Scholarship List"

## Important Abbreviations

**FAFSA (Free Application for Federal Student Aid):** The FAFSA is the primary financial aid form used by all colleges. The purpose of the FAFSA is to determine the Estimated Family Contribution (EFC). The FAFSA form will be available online and CANNOT be completed until October 1<sup>st</sup> of 2021. PLEASE CHECK YOUR INDIVIDUAL COLLEGES FOR THEIR DEADLINES. You will use your tax returns from the previous year--2020. It is important to complete the FAFSA as accurately as possible. Information from the FAFSA is sent to the colleges, and then a financial aid package is awarded to a student.

**SAR (Student Aid Report):** The SAR is the form you will receive upon completion of the FAFSA. It will provide your EFC and some other detailed information. Your information will automatically be sent to the colleges that you selected on the FAFSA.

**EFC (Estimated Family Contribution):** The EFC amount is determined by the FAFSA. It is the amount of money that the family is expected to pay towards the cost of college for the year. Costs of college above the EFC are eligible to be met by financial aid. For example, if the EFC is \$10,000 and the cost of college A is \$10,000, the student qualifies for no financial aid. If the cost of college B is \$22,000, the student will qualify for \$12,000 of financial aid.

**CSS Profile (College Scholarship Service Profile):** The CSS Profile is an additional financial aid form only required at about 200 of the 3,500 colleges nationwide.

Generally, more selective schools in the east will require the CSS Profile in addition to the FAFSA. The form is used to gather more information from families and is generally used to help families try to get more financial aid rather than less. There is a cost associated with the CSS Profile. It is a two-step process that can be completed online at [www.collegeboard.com](http://www.collegeboard.com). This form should be completed by the college deadlines, usually October-December.