

# **Scholarships & Financial Aid**

**2022-2023**



**Presented by the  
College Center**

**Prepared September 28, 2022**

# Scholarship and Financial Aid Timeline

**ALL YEAR** - Apply for scholarships; there is no beginning or ending date in which to apply. (Most scholarships come out in the winter and spring.)

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

**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 from the website.

**October/November** - File the CSS Profile (College Scholarship Service Profile) for Financial Aid form **IF** your college requires it! It can be completed at [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 or before** - 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, which are often used interchangeably, but there are many and major differences between the two. Colleges have further confused the matter by naming some grants as “scholarships” when in fact they are really grants based upon need. Let’s clear up the differences between Scholarships and Financial Aid (or Merit vs. Need).

## Scholarships

- are typically awarded on the basis of MERIT, such as academic achievement or athletic, artistic or extracurricular performance
- are competitive
- can vary greatly from one college to another
- are “free” money--you do not repay them
- are awarded primarily by the colleges themselves
- are usually determined by the endowment of the college
- are far more likely to come from private colleges than from public colleges

## Financial Aid

- is typically awarded on the basis of financial NEED as determined by your FAFSA (Free Application for Federal Student Aid) and possibly the CSS Profile form
- comes 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
- is 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 a form called the **FAFSA (Free Application for Federal Student Aid)** which students must fill out to qualify for U.S. federal aid. Some colleges, especially selective private colleges that provide significant need-based institutional aid, may also require financial aid applicants to complete the **CSS Profile (College Scholarship Service Profile)**. The purpose of the forms is to determine a family's financial need for college. **Be forewarned!** You may not necessarily agree with Uncle Sam's assessment of your financial need. The formula to determine need is based on many factors, most importantly income. Income is followed by other factors such as assets (though a small percentage), age of the oldest parent and the number of family members in college at the same time.

## So How Does It Work?

Upon completion and mailing of the FAFSA (and Profile if needed), you will receive a **Student Aid Report (SAR)**. The Student Aid Report will show your **Estimated Family Contribution (EFC)**. This is really 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 are considered to have financial need. You will be eligible for financial aid for 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 remains the same.**

<i>EXAMPLE:</i>	<i>Family A</i>	<i>EFC = \$ 10,000</i>
<b>College A</b> Cost = 10,000 Need = 0	<b>College B</b> Cost = 25,000 Need = 15,000	<b>College C</b> Cost = 45,000 Need = 35,000

### *Sample Financial Aid Packages*

Package = 0	Package = 8,000 grant 5,000 loan 3,000 work-study	Package = 27,000 grant 4,000 loan 3,000 work-study
-------------	---	--

<b>EXAMPLE:</b>	<b>Family B</b>	<b>EFC = \$ 20,000</b>
-----------------	-----------------	------------------------

**College A**

Cost = 10,000

Need = 0

**College B**

Cost = 25,000

Need = 5,000

**College C**

Cost = 45,000

Need = 25,000

**Sample Financial Aid Packages**

Package = 0

Package = 5,000

2,000 grant

3,000 loan

Package = 17,000 grant

5,000 loan

3,000 work-study

## Factors Which Affect Financial Aid

There are several factors which can affect both how much aid and the type of aid students receive.

- 1) **Cost of the College** - Strictly speaking, college cost will obviously impact financial need. However, a family 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 one less expensive school, the student may 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 aid and, more importantly, more **gift aid (grants)**. A college with a smaller endowment will be able to give less aid and will rely more upon loans.
- 3) **Desirability of the Student** - An applicant is in the top 25% of the incoming college class will be far more likely to receive gift aid than a student in the middle or lower half of the incoming class. It is simply supply and demand!

# Some Things You Should Know About Scholarships and Financial Aid

(that the media doesn't tell you)

## Scholarships:

- Are competitive! They are based on merit. As a person in College Admissions often asks 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!* There is no magic "pot of gold" for privately based scholarship dollars. Very few scholarships go unused every year and those that do are so specific that no one qualifies that year.
- Choose your colleges wisely for scholarship money!
- Apply to college early!
- If you are applying for privately based scholarships – **apply for many!**
- At very selective schools scholarships are often not offered or are exceptionally competitive.

## Financial Aid:

- Financial aid is a package based upon a federal "need formula".
- Not all colleges meet 100% of need; in fact, most do not.
- Some colleges are "Need Blind." These schools do not consider need in the admission decision.
- Many 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: There are millions of scholarship dollars which go unused annually.**

Reality: A HALF TRUTH. Millions of scholarship dollars go unused annually. However, the total truth is that there are millions of dollars of scholarship money which cannot nor will not be used each and every year from now on! Some scholarships are so specific in their eligibility requirements or so limiting in their use of awarded funds that they go unused year after year. Nevertheless, their dollar amounts go reported as unused on a repeated and annual basis. Two "right out of the college catalog" examples of very, very, very limited applicant pool scholarships follow.

### **Example 1:**

Marie L. Rose Huguenot Scholarship -- Awarded annually by the Huguenot Society to a student descended from a Huguenot who settled in what is now the United States before 11/28/1787.

Let's face it...there will never be very many applicants for this scholarship.

- First off, few Huguenots lived through their times of religious persecution.
- Secondly, even if we were Huguenots, chances are very high that we couldn't trace our ancestors back to where they settled before November 11 of 1787. Putting things in perspective, 1787 was only 9 years after John Hancock signed The Declaration of Independence, and George Washington was still President.
- Finally, the scholarship is usable only at one university in the United States of America. That prestigious, small, very selective southern school enrolls 250 freshmen annually. To find the odds of a freshman attending that school divide 250 by the 1,200,000 who enter college yearly (.0002). Using both requirements, ancestors ( I'll give you a 1 in 600 chance here) and attendance, the odds of anyone being able to use this scholarship are .000003. Its \$10,000 award will go unused and reported as such year after year.

### **Example 2:**

Shuyler B. Steere Scholarship -- "was established for blood relations of the donor, Shuyler B. Steere, Class of 1851. If none appears, the award may be given to a candidate for the ministry."

Are any of you related to this gentleman who graduated "from the green" where General Washington personally trained and quartered his younger officers? If, by some slim chance, you are a distant relative -- you are a winner! If not related, then perhaps your senior son or daughter is planning to pursue the ministry at this New York school. Limiting factors always create limited applicants which create very, very high chances of numerous scholarships being unused and reported that way year after year.

Is this bad news about scholarships? Well, if you look at it one way it may be; but, if you are a long-residing American/Huguenot wanting to attend The University of The South (TN) it should be great news! Your application will be the prize winner! Likewise, if you are interested in the ministry

as a career and have a desire to attend Hamilton College (NY) there is a scholarship available! Plus, if Mr. Steere was your great, great, great uncle, you are a guaranteed winner!

**Printed Fact #2: Everyone has an equal chance at distributed scholarship dollars.**

Reality: NOT! 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, 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 been particularly active in community service
- 5) Specific majors; this varies greatly from college to college -- example would be females in Science majors or any Physics major
- 6) Geographic minorities; private colleges typically seek students from other states, especially from Alaska, Wyoming, or Idaho.

**Printed Fact #3: Getting a scholarship has little to do with the school you elect to attend. Excellent students will have scholarship offers wherever they plan to attend.**

Reality: NO WAY! Colleges give away millions of dollars annually. Some colleges make decisions to reward only students demonstrating family financial need (need-based scholarships). Others choose to split their funds, rewarding achieving students on their merit as well as the ones in need of financial assistance. 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. In other words, if you have two National Merit Finalists attending Yale, one from a very affluent family and the other from a needy family, the "Bulldogs" may offer a few dollars to the wealthy but upwards of a "full ride" to the other.

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. You have a GPA and test scores. They will fall somewhere within that school's student body profile. If they 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 that limited merit scholarship money will be forthcoming. If they are at the lower end, forget about merit scholarship offers.



**Printed Fact #4: 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: NOPE! Older, smaller, private, and more prestigious schools have much, much, much larger endowment funds (bank accounts for scholarship dollars) than do the largest universities in the land. Endowment funds are invested in financial products which earn interest dollars. Those investment dollars are then turned into scholarship money. 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 endowment funds. They are forced to use much of their money simply operating the school on a daily basis. At the larger state-assisted colleges, the percentage of budget money devoted to scholarships is often far less than at most private schools. Most often, it is easier to get scholarship money at private rather than public schools.

**Printed Fact #5: Everyone going off to college conducts a massive scholarship search campaign and succeeds in getting "tons" of money!**

Reality: YOU'VE GOT TO BE KIDDING! Actually, very few students work at seeking out scholarships. Most students do exert some effort at the start but very few pursue the search with dogged persistence for an extended time. The determined ones usually do end up getting some scholarship money, although very few get "tons" of assistance. An important point to remember is that when added together, several smaller, less-sought-after scholarship awards will equal the "big one" which everyone applies for yet very, very few obtain. Moral of the story: Search out less well-known and well-publicized scholarships. The fewer the applications, the better your odds of winning! Generally, students who search hard and "apply smart" are the ones who win!

**Printed Fact #6: 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 follow - easy, no problem - toughest thing to do will be deciding what I should wear to The National Letter of Intent Signing.**

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”

Many words get interchanged when we discuss the cost of going to college. We know that the costs of not going to college are very high in this day and age. Studies and census results show that on average education equals income and the differences between a lifetime of a bachelor degree college earnings and a high school diploma can mean a difference of \$700,000 or more. But, we can still find ways to increase the value of a college degree and to hopefully reduce 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) (and find need calculator or need estimator)**

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 predict with more accuracy your chances of receiving scholarships from colleges.

**3. Safety Schools=Maximize Your Scholarship Opportunities. APPLY SMART!** At your safety schools – schools where you will stand out – you will be more likely to receive scholarship money. Private colleges give more money than state supported colleges. **If you want to have a small, private school college setting, apply 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 **apply smart!**

**4. State Supported 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. 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. Some of these states include Kentucky, South Carolina, Mississippi, West Virginia, Wyoming, Montana, Tennessee, Maine, and others.

**6. 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.

**7. 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.

**8. Rule of Thirds.** The total cost of college is overwhelming! A director of financial aid once suggested looking at the cost of college in thirds, a strategy that can be helpful and far less intimidating:

1/3 fees	Saved money (students and parents) before college begins
1/3 fees	Money you will save and pay (students and parents) during college
1/3 fees	Money you will pay (students and parents) after college (loans, etc.)

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

**Alaska**

**Arizona**

**Arkansas**

**Colorado (but not CU Boulder)**

**Georgia (but not U Georgia)**

**Hawaii**

**Idaho**

**Kansas**

**Kentucky**

**Louisiana**

**Maine**

**Some Michigan schools (but not U Michigan)**

**Mississippi**

**Missouri**

**Montana**

**Nebraska**

**Nevada**

**New Mexico**

**New York (SUNY)**

**North Dakota**

**Oklahoma**

**South Dakota**

**Tennessee**

**Texas**

**Utah**

**West Virginia**

**Wyoming**

# "TEN TIPS" WHICH CAN IMPROVE YOUR CHANCES OF GETTING A SCHOLARSHIP!

## 1. LOOK UNDER ALL OF THE ROCKS AND BE PERSISTENT!! SEARCH MULTIPLE SOURCES!

Look for websites, books, newspapers, ads, and anywhere you can find scholarships. Scholarship lists are published by many people and appear in many places. Obvious locations would be the library, at NAHS, in the local bookstores, and in the local newspapers. More unusual and unique resources include church bulletins, office postings, flyers tacked on the bulletin board at places like TJ Maxx, Service Merchandise, Ross Labs, or a golf course pro shop. Scholarship notices are sometimes pinned-up in the local barber or beauty shops. Scholarships are not always advertised when and where we might expect them. Make it a habit to be on the lookout for scholarship announcements -- wherever they may be! Be persistent and look at several resources within a medium. Check several websites! Included is a list of websites to begin your research.

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

Your chances for winning scholarships increase as you apply for more scholarships. After your first several applications, most of the applications will be very similar and will actually not require much more than completing the same information again or copying the same essay again. So, the amount of work required will not be nearly as high for scholarships after your first few applications. It is simply playing the percentages. More applications increase your chances of winning one or more scholarships! **Apply for scholarships where you have the most chance of winning.**

## 3. LOOK IN LOCAL PLACES FIRST!

Do not overlook the areas where you spend time: your place of employment, your church, your local service clubs, your high school, or your local businesses. They sponsor scholarships receiving the least total applications. **Your best odds at winning scholarship dollars are at the local level!**

## 4. COLLEGES ARE THE LARGEST SINGLE SOURCE OF SCHOLARSHIP MONEY -- FAR AHEAD OF ANYONE ELSE!

Selecting colleges based on the amount of scholarship dollars handed out may not be the best way to pick a school -- but it should be a factor in the process! Applying early in the year will never hurt you in either the admissions or scholarship process. Being first in line at the admissions and financial aid office says something about your organization, interest, desire, and determination. Early birds get scholarship worms; early birds eat better than the late ones! **If you are at or near the top of the college's applicant pool, your chances are far greater of receiving scholarship money!!**

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

Most colleges publish a list of their scholarships. Some put them in their course catalogs. Get a list. Once you have it, take the time to carefully read each offering. You may be the Huguenot or ministerial candidate that school is seeking. The point is this -- Financial Aid Offices do not have the time, staff or desire to painstakingly 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 then make the application on their own. Remember that doing things on your own is a survival skill needed for college success!

## **6. 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 means you have a quality, skill, or characteristic that separates you from others. You need to develop a talent, get some career-related experience, refine an interest, or sharpen an ability or skill that sets you apart from your peers. The best flute player in Ohio is a minority and so is the student who has demonstrated special creativity, entrepreneurship or original research. Most people undersell themselves on scholarship applications! Show your diversity; then tell why and how you did it!

## **7. FOLLOW THE APPLICATION DIRECTIONS STRICTLY, BUT INTERPRET THE APPLICATION QUALIFICATIONS SOMEWHAT LOOSELY! ALSO, IF YOU WIN ONE, READ THE FINE PRINT BEFORE ACCEPTING IT!**

Scholarship qualifications are purposely written to attract only the best students. Tough qualifications often discourage most prospective applicants. Just 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. "Close" counts in horseshoes, and it can count in scholarship applications! **HOWEVER**, when it comes to application deadlines, printing the application, furnishing the requested information, and following directions, do not deviate in any way, shape, or form -- follow all directions to the letter! Award committees abhor tardiness, sloppiness and failure to follow directions.

## **8. WARNING!! 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 or processing "fee," then watch out! One of the biggest scholarship scams in

America is the one requiring you to send a \$2.00 fee along with a record of your high school grades and accomplishments. Your supplied information is then compiled into a book of "outstanding scholars" and sold back to parents and grandparents at prices ranging from \$25 to \$35. Analyze this "scam" -- you send them \$2.00 for the "application," parents contribute their \$30 for "the book," and then grandparents kick in \$30 for "their book." Adding numbers up, each scholarship application results in \$62 being spent with almost no chance of any scholarship return. These scamming companies need just 10,000 of the 1,000,000 high school seniors (1%) mailing in their \$2, and they will have generated an income of \$610,000! Please, do not apply to just any scholarship or award program which happens to arrive at your mailbox!

### **Scholarship Search companies are often "SCAMS" if they charge large amounts of money or guarantee scholarships.**

Search companies have no better information than what is available free of charge at the larger public libraries and on the Web. Now, if you want to pay someone to do your research for you, then that's fine. But, if you would rather save the \$50 to \$75 fee, head to your public library or use your computer to search programs concerning college scholarships. By the way, most counselors have never seen a "PAID FOR LIST" of potential scholarships which does not include the "Pell Grant" and the "Ohio College Opportunity Grant" as two of the several "potential scholarships" personally discovered for you, their most treasured customer. A point worth repeating is needed here -- searching and applying for scholarships requires time and personal work!

### **9. 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 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 College Center have deadlines in the springtime.

### **10. LARGE SUMS OF SCHOLARSHIP MONEY ARE AWARDED IN THE SOPHOMORE, JUNIOR AND SENIOR YEARS OF COLLEGE. SOME STUDENTS RECEIVE THESE SUMS AS THEIR FIRST SCHOLARSHIPS EVER!**

Students need to understand that it is possible to win a scholarship at times other than when you begin college. Some of those annually unused scholarship dollars could have been awarded to college upperclassmen had they only applied. Even if you have tried in vain to get a scholarship as an entering freshman, you need to realize that with good classroom performance, you may get one as a sophomore.

Now for the "rest of the story." If your college classroom performance is not up to par, scholarship awards which otherwise might have been renewable can be lost. Scholarships can be won and scholarships can be **lost** -- work hard to both get and keep them!

By the way, get any scholarship offer made to you in writing and make sure you understand the "fine print" of any agreement before you sign it. That's common business sense. It needs to be practiced. For one thing, scholarship money is often reported as earned income on a 1099 form. Plan wisely as you do not want a real surprise at tax time.

Make sure you are aware of ways you can and cannot use the scholarship money. Fully understand what your part of the bargain might be. Scholarships are awarded each year which 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, understand the scholarship agreement in its totality. At many schools, scholarship money earned will be used by the college toward the financial aid package and will only save the college money, not you!

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

Scholarships are the source of college funding in which we are all most familiar, but there are 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 very well 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 work in the admissions office, athletic office, or cafeteria, to name a few. Students usually work 10-15 hours per week.

## **PART-TIME JOBS**

Many students will find well-paying part-time jobs at 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, to learn and succeed!

## **LOANS**

Loans come in many types and forms. Some loans come through the financial aid package and may be subsidized so students won't have to pay back the loan until after college. Others may be through the financial aid package and may not be subsidized. 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. No one likes loans, but for most families, they are a fact of life. If we look at loans as an investment in the future, it makes them more palatable.

## **ATHLETIC SCHOLARSHIPS**

There are some potential scholarships in athletics, especially if you look for them. Division I and II schools can offer athletic scholarships. You do not have to wait for a coach to contact you! Many students send letters and resumes to college coaches to make the coach aware of themselves. Division III programs do not give athletic scholarships but may give them other academic grant or scholarship money because they are athletes and good students.

\*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 certainly 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 with this process.

- 1) **Help your son or daughter look for scholarships**  
By helping your child seek and identify possible scholarships, you will allow him/her to concentrate on the applications themselves. Use websites, books or other resources.
- 2) **Assist your child by helping them formulate a "Gameplan"**  
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) **Organizers!**  
Students are notoriously busy in senior year. A huge parent contribution can be 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 or financial aid is important to his/her college education. Stay positive! It is easy to focus on the negatives. You will miss scholarship deadlines! Don't panic; there are others to apply for.
- 7) **DEVELOP A FAMILY FINANCIAL PLAN TO PAY FOR COLLEGE!!**  
First and foremost, develop a plan as to how your family will pay for college. DO NOT COUNT ON SCHOLARSHIPS TO PAY FOR IT. Scholarships will be terrific bonuses if they come to be but should not be banked upon. If you have not come up with a plan as to how much you can and will afford for college, please do it ASAP and please discuss the plan with your child so that the entire family is on the same page. If there will be parameters, please set them now, so that on May 1<sup>st</sup> when a choice has to be made, it will be an informed and positive choice!

## Scholarship and Financial Aid Web sites

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

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

[www.finaid.org](http://www.finaid.org) - This enormous site is a clearinghouse for information. 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) - One of the best free scholarship searches around!

[www.scholarships.com](http://www.scholarships.com) - Another free scholarship search - After you fill out a profile, it'll try to match you to scholarships that may be a fit.

[www.collegeboard.com](http://www.collegeboard.com) - The same folks who bring you the SAT have a scholarship search, too.

# Four 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 2020. **PLEASE CHECK YOUR INDIVIDUAL COLLEGES FOR THEIR DEADLINES.** You will use your tax returns from the previous year--2019. 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 number 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 but need to provide \$10,000 of the cost of college.

## **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.