

Scholarships 101

Some definitions:

Financial aid: a catch-all term that refers to any money offered to a student to help cover costs associated with being a student. Financial aid can be made up of any combination of grants, loans, stipends, benefits, work study programs, or scholarships. Financial aid can come from many sources: local, state, or federal governments, colleges or universities, professional organizations, private charities, or individuals.

Grant: Any type of financial aid that doesn't have to be repaid. Grants are usually, but not always, based on financial need.

Loan: Any type of financial aid that has to be repaid. Loans are available to both students and their parents, and must be paid back (usually with interest). Loans are based on financial need.

Scholarship: any type of financial aid used by a student towards the cost of his or her education. Scholarships are usually given based on some type of criteria: merit-based, need-based, or other criteria that reflect the values of the scholarship provider.

Merit-based scholarships are given based on accomplishments or abilities: academic achievement, artistic or musical abilities, athletic performance, strong extracurricular activities or a strong record of community service would all be ways to earn a merit based scholarship. The most common type of merit-based scholarships reward good grades in high school and high scores on standardized tests, but there are many others available!

Need-based scholarships are based on the student and family's financial record. These almost always require applicants to fill out the FAFSA to qualify for federal and state need based grants and loans.

FAFSA: (Free Application for Federal Student Aid): A form that students (with help from their parents or guardians) complete to apply and qualify for federal financial aid for college. It will calculate the estimated cost of attending college and the expected family contribution to determine the amount of money a student is eligible to receive in the form of grants or loans.

- The FAFSA is available on October 1 of each year for students who will begin college that calendar year.

Some tips for the scholarship application process:

A scholarship newsletter will be available every month in the College Advising Center. Electronic copies will be available on the website and an electronic copy will be emailed to seniors each month. Pay attention to the announcements for scholarship news!

- **Be aware of what else you need for a scholarship application to be complete:** Some scholarships are just a short application. Others require multiple letters of recommendation, essays, photos, or other specific requirements. All applications have a list of what is needed for them to be complete. Please double-check that you have everything together before mailing it or turning it into the Counseling Office.
- **Pay close attention to deadlines - The easiest way to disqualify yourself from a scholarship is to not turn it in on time.**
 - 'Postmarked by' means it must be put in the mail by that date.
 - 'Due to Ms. Bimson by' means it must be in Ms. Bimson's office by the MORNING of that day.
 - 'Deadline' with a date and a mailing address means you need to mail it in enough time for it to be RECEIVED by that date. Plan on at least 3 days for a scholarship application to get there by mail.
- **The scholarship newsletter is a compilation of scholarships that I am made aware of - it is NOT a comprehensive list!** Here are some other places to look:
 - Specific colleges or universities: All colleges offer need-based and merit-based scholarships specifically to their students. Look on their website – there is usually a 'financial aid' or 'scholarships' tab. If you can't find anything, talk to an admissions counselor to get pointed in the right direction.
 - Your parents' workplace: Many companies offer scholarships for children of employees who meet certain criteria.
 - Your church or other community organizations: Many churches, volunteer groups, or other community organizations offer scholarships to local students.
 - Websites:
 - CFNC.org
 - Fastweb.com
 - Collegeboard.com
- When applying for scholarships, **don't apply for anything that has an application fee higher than \$5.00.** If you have to pay money to get money, it's usually a scam. Avoid offers you receive promising you help with Financial Aid and Scholarships. This is a sales pitch, and they will expect you to pay them big money for their help.

Please let Ms. Bimson know about ANY scholarships you are awarded – whether you choose to accept them or not. We want to keep track of your accomplishments!