

Scholarship Guide

Hunt for Scholarships: How to Start

- **Go online.** Take advantage of free online scholarship searches, such as www.fastweb.com. Your college's Web site may also have lists of scholarships.
- **Search your community.** Who might offer scholarships?
 - Community organizations (Rotary Club, Lion's Club, local Chamber of Commerce, etc.)
 - Cultural organizations who provide awards based on ethnic background or heritage
 - Your or your parents' employers
 - Places of worship
- **Talk to faculty and your academic advisor.** Professors and academic advisors may know about grants, private scholarships and corporate sponsorships.

Scholarship Essays: Master the Basics

Pay attention to details for a high quality essay.

Get organized. Understand what the provider is looking for, brainstorm to generate some good ideas and then create an outline to help you organize your essay.

Demonstrate originality and creativity. Find a hook that will interest the reader right away to catch the attention of the scholarship judge. Possible topics include your personal achievements, plans for the future, someone who influenced you or current events. If you choose to address a controversial topic, do so with sensitivity.

Show, don't tell. For example, if you're describing an activity you participated in, don't describe it in general terms. Be specific! What duties did you perform? What effect did it have on your life or the lives of others?

Develop a theme that fits the scholarship. What sort of student is the sponsor looking for? Include elements in your essay that complement the sponsor's expectations (without pretending to be someone you aren't).

Turn in a professional-looking essay. Write a second draft to catch mistakes and better organize your thoughts. Check spelling and grammar. Finally, share your essay with someone else for another proofread.

Keep Your Scholarship

Some scholarships may be renewable. However, renewable awards might have ongoing requirements, including:

- **Submission of renewal application.** Scholarships may require a new application each academic year.
- **Grade point average (GPA).** You may need to maintain a minimum GPA to remain eligible.
- **Satisfactory academic progress.** You may be required to fulfill academic requirements, such as completing a certain number of credits or courses.
- **Designated field of study.** Will you lose the award if you change majors?
- **Full-time enrollment status.** Scholarships frequently require you to be considered a full-time student.

If there is any question whether your scholarship is renewable, talk to your school or scholarship sponsor as soon as you've won the scholarship.

Remember that sponsors offer scholarships throughout the year. Check www.fastweb.com for new awards!

What Do Judges Look For?

Make it past the first round by following these simple rules:

- **Do you qualify?** Sounds simple, but students every year waste time by applying for awards they aren't eligible to win.
- **Is your application presented well?** Type your essay and other information, if you have the option. Have someone else check for bad grammar and spelling errors.
- **Did you include required documents?** Frequently forgotten items include transcripts, references and letters of recommendation. Don't include extra information that the sponsor doesn't need. To avoid confusion if pages are separated, write your first and last name on each page.
- **Did you answer all of the questions?** Double-check that you haven't forgotten any required information.
- **Did you keep a back-up copy?** Save a copy of your application in case the sponsor asks you to resend it.

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\$3 billion
in scholarships!
www.fastweb.com

FastTip: Remember that scholarship and financial aid information should be free! Search for FREE scholarships at: www.fastweb.com.

Financial Aid Guide: Key Terms Defined

General Aid Terms:

After you submit your FAFSA (which will ask about dependency status), you'll receive back your SAR. Using information from your SAR, your college will send an award letter breaking down your financial aid package. Your financial need is equal to your COA less EFC.

Free Application for Federal Student Aid (FAFSA): The form used to determine the amount of federal and state aid for which you are eligible.

Dependency Status: If you are considered a dependent student, colleges will count parent income, assets and circumstances in addition to your finances in awarding aid.

Student Aid Report (SAR): The official notification sent to students after the FAFSA is received. This document will state your Expected Family Contribution (EFC).

Award Letter: List of types and amounts of aid that the school is offering. You are not required to accept all aid.

Financial Aid Package: The total financial aid you are offered, including scholarships, grants, work-study and loans. This information is typically summarized in an award letter.

Financial Need: The difference between your educational costs and the EFC (see below).

Cost of Attendance (COA): This figure includes the total price of tuition, fees, room, board, books, supplies, transportation and personal expenses for one academic year of education (also known as the Student Budget).

Expected Family Contribution (EFC): A measure of your family's financial strength based on income, assets, family size and etc., based on the FAFSA. The EFC represents the amount of money the federal government believes your family is able to contribute toward college. The amount you end up actually paying could differ from the EFC, depending on what resources are available at your college.

General Aid Types

Federal Aid: Aid that comes from the U.S. government. Usually disbursed through your college.

Gift Aid: Financial aid that does not need to be paid back:
- *Grants:* Typically based on financial need.
- *Scholarships:* Typically based on achievement or talent.

Loans: Funds that must be paid back later, with interest. Federally-guaranteed loans can be from a private lender (e.g., a bank) or from the federal government (administered by your college). Private loans are offered by private lenders with terms set by the lender, not the government.

Private Aid: Financial aid from non-government sources.

Federal Aid Programs

Pell Grant: Gift aid that is given based on financial need. How much aid you will be eligible to receive is based on your EFC. Current maximum per year is \$4,050.

Federal Work-Study: Provides part-time employment for students who have financial need. Jobs are usually available both on and off campus.

Perkins Loan: Fixed low interest (5 percent) loan through your college. You must demonstrate financial need. Current max per year for undergrads is \$4,000 (max. total: \$20,000).

Stafford Loan: Currently a variable interest rate loan (pending legislation could change this loan to a fixed rate loan). You can receive this loan from a private lender or your college. They can be subsidized (no interest accrues while in school) or unsubsidized (interest accrues while in school).

Basic Loan Terms

Interest: An annual charge for borrowing money, expressed as a percentage of the loan balance. Interest rates are either variable (the rate can change) or fixed (the rate will not change).

Annual percentage rate (APR): The overall cost of borrowing money, expressed as an annual percentage of the loan balance. The APR combines the interest rate with the loan fees and also includes the effects of compounding.

Default: Failure to repay your loan; it may lead to legal action to recover the money and can affect your credit rating.

Delinquent: When at least one loan payment is late or missed. Serious delinquency may result in default.

Principal: The full amount borrowed. During repayment, it refers to the portion of the original amount still owed (not including interest).

Loan Fees: One-time charges to originate or guarantee a loan, expressed as a percentage of the loan balance.

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