

# **PAYING FOR COLLEGE: SCHOLARSHIPS 101**

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# FINANCIAL AID

**FINANCIAL AID IS MONEY THAT IS  
GIVEN, EARNED, OR LENT TO HELP  
STUDENTS PAY FOR THEIR  
EDUCATION**

Scholarships



  
**KEEP  
CALM  
AND  
FILE YOUR  
FAFSA**

 CollegeBoard

# FORMS OF FINANCIAL AID



## ◆ Grants

- ✓ Money given, usually because of financial need

## ◆ Scholarships

- ✓ Money awarded for academic achievement and/or outstanding talent

## ◆ Work Study

- ✓ Money earned by working at a part-time job provided by the college

## ◆ Loan

- ✓ Money that must be repaid



# NEED-BASED VS MERIT-BASED AID

## ◆ Need-based financial aid

- ❖ Awarded to students who show a financial need to assist them in going to college
- ❖ *The student's academic record is not a factor*
- ❖ Examples: grants, work-study, loans

## ◆ Merit-based financial aid

- ❖ Awarded to students who have outstanding abilities, talents, and/or achievements
- ❖ *The family's financial situation is not taken into consideration*
- ❖ Based entirely on the student's merit

## ◆ Need and merit-based financial aid

- ❖ Some scholarships take both need and merit into consideration
- ❖ The organization or post-secondary school making the award determines the extent to which an award is need-based or merit-based



# HOW IMPORTANT IS THE FAFSA\*?

\*Free application for federal student aid

- ◆ The FAFSA is the federal form that is used to determine the amount a family should be able to pay for one year of college
- ◆ Must be completed in order to be eligible to receive any financial aid provided by federal government
- ◆ Costs nothing to apply
- ◆ The FAFSA is used to determine eligibility for need-based aid and *some* schools use the FAFSA before determining merit-based aid (*verifies student's ineligibility for need-based before offering merit-based*)

# TYPES OF SCHOLARSHIPS



- ◆ *Academic*—Most (not all) of these are awarded by individual colleges
  - ❖ College program/major (art, computer science, nursing, etc.)
  - ❖ Consider Florida Bright Futures via the Florida Department of Education
- ◆ *Athletic*—Required to meet NCAA, NAIA or NJCAA eligibility guidelines depending on college
- ◆ *Talent*—For outstanding talent in a particular area
  - ❖ May require audition or portfolio
- ◆ *Local*—Numerous scholarships available through local organizations
- ◆ *Minority*—Qualified students should ask their college for information on minority scholarships
- ◆ *Personal Barriers to Overcome*—First generation college student, disability, language, etc.



# OTHER SOURCES OF AID

## ◆ *The Military*

- ❖ Montgomery G.I. Bill
- ❖ Military Academies and ROTC Scholarships
  - ◆ **NOTE:** Military Academy Night, February 28<sup>th</sup>, Fort Myers High School
- ❖ Tuition Assistance
- ❖ National Guard and the Reserves
- ❖ Other Military Programs (ex: Army College Fund)



# MAXIMIZING YOUR SCHOLARSHIP SEARCH

- ◆ *Look early and often*
- ◆ *Work with your school counselor*
- ◆ *Use trusted scholarship search engines/websites*
- ◆ *Network*
  - ❖ tell everyone you know that you are looking for scholarships
- ◆ *Consider who you know*
  - ❖ community agencies, workplace, civic groups, places you volunteer, etc.
- ◆ *Talk with the financial aid office at your college and check the college's financial aid website for scholarship opportunities*





# MAXIMIZING YOUR SCHOLARSHIP SEARCH

## ◆ *Make the time*

- ❖ make applications part of your weekly routine and apply for as many as you can

## ◆ *Master the essay*

- ❖ application committees are looking for what sets you apart

## ◆ *Get an editor*

- ❖ find someone to review your applications for grammar and flow

## ◆ *Be aware of deadlines and provide generous lead time for counselors/teachers*

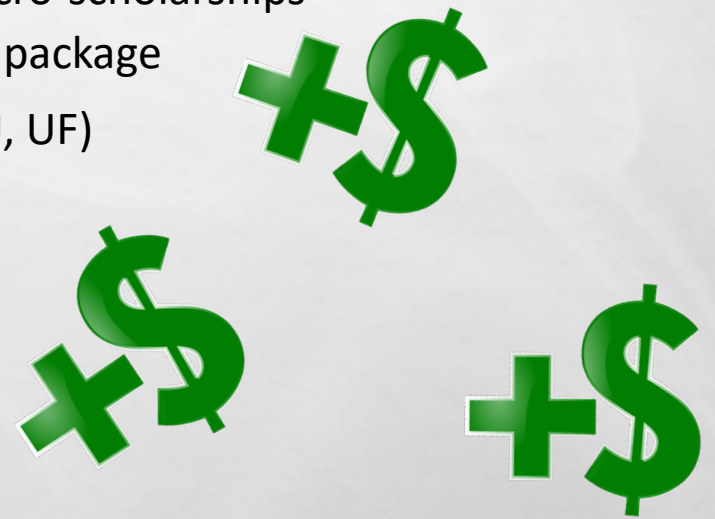
- ❖ recommendation letters
- ❖ transcript requests
- ❖ academic form completion



# MAXIMIZING YOUR SCHOLARSHIP SEARCH

- ◆ *Little amounts add up*
- ◆ *Consider micro-scholarships, such as raise.me*
  - ❖ Allows students to earn scholarship dollars incrementally over high school career
  - ❖ When students apply to and are accepted at a certain school, the micro-scholarships earned for that school are automatically included in the financial aid package
  - ❖ Visit raise.me for participating post-secondary schools (ex: FGCU, FIU, UF)
- ◆ *Beware of fee-based scholarship search services*
  - ❖ Federal Trade Commission cautions students and parents
  - ❖ Be suspicious of any scholarship service that charges a fee

raise.me




# REVIEW OF TIMELINE...



- ✓ Research scholarships early and often—September through July
- ✓ Complete the FAFSA—October of senior year (opens Oct. 1<sup>st</sup>)
- ✓ Complete the Bright Futures Scholarship application (opens Oct. 1<sup>st</sup>)
  - ◆ Follow up after graduation to add school you are definitely attending
- ✓ When financial aid award letter arrives from colleges/universities of interest, discuss as a family
  - ◆ Make sure you know what is free aid on your form and what is loan aid
- ✓ Track the scholarships as you are awarded them
  - ◆ Renewable each year?
  - ◆ Is there criteria to meet for continued eligibility?



# IMPORTANT HANDOUTS and LINKS

- ✓ Handout packet:
  - ◆ *Your 5-Step Guide to Paying for College*
  - ◆ *Family Action Plans*—By high school grade level (related to college planning and financial aid/scholarships)
  - ◆ *Senior Year Calendar for Students Applying for Financial Aid*
  - ◆ *College Resources for Students and Families*
  - ◆ *Financial Aid 101*
- ✓ All information (and more) available under the parent portal of [www.leeschools.net](http://www.leeschools.net)
  - ◆ Click  Parent Portal
  - ◆ Select *Financial Aid Information*
  - ◆ Select *Scholarship Information*

# QUESTIONS?



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**Contact your school counselor or college/career specialist**