

# **APPLES AND ORANGES PERSPECTIVE OF PAYING FOR COLLEGE**

**HOSTED BY:**

**THE COLLEGE RESOURCE CENTER**

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# MERIT-BASED SCHOLARSHIPS

**IMPORTANT NOTE: 2 out of 3 students don't pay the 'sticker price' for college. Contrary to popular belief, the majority of scholarships and grants awarded come from the college's own endowment, not the federal government or private sources.**

Students and parents should create a list of colleges that offer merit-based scholarships. These are colleges that give money to students based on unique qualifications, not based on the family's income. Although some colleges will still require completion of financial aid documents, they are not basing the merit aid on the financial profile.

## FACTORS THAT EFFECT YOUR MERIT-BASED ELIGIBILITY:

- ❖ ACADEMIC CREDENTIALS
- ❖ ATHLETIC ABILITY
- ❖ ARTISTIC / MUSICAL TALENT
- ❖ SPECIAL ACTIVITIES: I.E. – DEBATE OR RESEARCH
- ❖ ACADEMIC MAJORS
- ❖ COMMUNITY SERVICE
- ❖ LEADERSHIP
- ❖ HOBBIES/INTERESTS
- ❖ RELIGIOUS INVOLVEMENT
- ❖ ETHNIC BACKGROUND
- ❖ CHILDREN OF ALUMNI
- ❖ SPECIAL CHARACTERISTICS

## HOW TO GET STARTED...

- ★ Select colleges that offer merit aid based on your strengths.
- ★ Apply early for admission to the colleges by scholarship deadlines.
- ★ Complete any additional scholarship application forms before deadline dates.
- ★ Send in any supplemental information the school requests.

# KNOW YOURSELF / STUDENT

COLLEGES WILL REVIEW A STUDENT FOR SCHOLARSHIPS BASED ON HIS OR HER UNIQUE ABILITIES, EXTREME COMMITMENT TO LEADERSHIP, OR SIGNIFICANT ACADEMIC ACCOLADES. CREATE A RESUME THAT HIGHLIGHT YOUR STRENGTHS AND ACHIEVEMENTS.

➤ **STUDENT'S ACADEMIC PROFILE:**

- COMPETITIVE GRADES WITH ACADEMIC RIGOR
- OUTSTANDING PSAT, SAT AND/OR ACT SCORES
- PARTICIPATION AND ACHIEVEMENTS IN ACADEMIC COMPETITIONS
- ACHIEVEMENTS IN COMPETITIVE ACADEMIC RESEARCH

➤ **TALENTS AND STRENGTHS:**

- Musical talent and achievements
- Athletic abilities
- Artistic talents and accolades through competition
- Academics (research)
- Skills in areas in debate, science, and/or math competitions

➤ **COMMUNITY ENGAGEMENT:**

- Significant hours committed to community service
- Start a non-profit organization that has created a significant impact to the community
- Raise a significant amount of money to a cause

➤ **LEADERSHIP:**

- Start a club or organization that impacts your school community
- Leadership in a club on a state or national level
- Organize a conference accommodating thousands of participants

# MERIT STUDENTS

**IMPORTANT NOTE: *MERIT STUDENTS NEED TO PURSUE COLLEGES THAT ARE LOOKING FOR THEM.***

COMMON MISCONCEPTION IS THAT STUDENTS WILL RECEIVE MERIT SCHOLARSHIP MONEY FROM ALL TOP RANKED SCHOOL. MANY TOP RANKED SCHOOLS ONLY GIVE NEED-BASED FINANCIAL AID. THAT MEANS THAT THEY WILL LOOK ONLY AT YOUR INCOME FOR NEED. OFTEN, YOU WILL HAVE TO CONSIDER COLLEGES WHERE YOU EXCEED THE ACADEMIC PROFILE IN ORDER TO GET THE TOP MERIT-BASED ACADEMIC SCHOLARSHIP

➤ **THINGS TO LOOK FOR IN A POTENTIAL ACADEMIC MERIT SCHOOL:**

- Look to see if college has a separate scholarship site from the financial aid site
- Student's grade point average must exceed average admitted student profile
- Student's standardized test scores must exceed average admitted student profile
- Do not seek out colleges ranked in the top 25 in any academic category
- Second tiered colleges will be more generous to attract top students
- Considered out-of-state colleges

➤ **CASE STUDY:**

Jane doe has scored competitively on her psats and is eligible to compete for national merit finalist level. She will graduate in the 1st quarter of her class and has taken several leadership roles throughout high school. Her family income is \$150,000 annual and has a household size of three which calculated and estimated family contribution of \$25,000. She has applied, and gained acceptance, to both the university of texas at austin and the university of texas at dallas. The results of her merit award are as follow:

➤ **UNIVERSITY OF TEXAS AT AUSTIN:**

- National merit scholarship \$2000

➤ **UNIVERSITY OF TEXAS AT DALLAS OFFERED:**

- Complete coverage of UT Dallas tuition and mandatory fees for up to eight semesters<sup>1</sup>
- \$4,000 per semester cash stipend to defray the costs of books, supplies and other expenses
- \$1,500 per semester on-campus housing stipend
- One-time study abroad stipend up to \$6,000 to support an international education experience

# COLLEGE SELECTION

As you make decisions about continuing your education, be aware of the reasons behind your choices of college, academic major and career goal. For example, don't go to XYZ university just because your friends are going there; don't major in biology just because your father is a biologist; don't become a lawyer because your aunt Mary is a lawyer and she's your favorite aunt. Always keep in mind the need to be realistic: base your decisions on facts, observations, and on your own interests and abilities.

## THINGS TO CONSIDER WHEN CHOOSING COLLEGES:

- **Reputation of majors** – what school best fits your career goals?
- **Admissions difficulty** – are you likely to be accepted?
- **Size** – are you comfortable with the size of the school?
- **Faculty** – what are the reputations of the faculty members? Are faculty members accessible?
- **Special programs** – does the school have internships or other options to introduce you to potential careers?

- **Career advising** – how well does the school advise students about their majors and careers? Does it track the careers of former students and make the information available? Do they help their graduates find positions?
- **Graduation rate** – what proportion of students who begin the program complete it? How long does it take most students to obtain a degree? Where do they go to graduate school?
- **Job placement rate** – how long does it take a student to find a job after graduation and how many find jobs? What types of companies recruit on campus?
- **Financial aid** – what types of financial support are available?

#### **OTHER IMPORTANT FACTORS:**

- Distance from home
- Social activities
- Climate
- Campus setting
- Location
- Town-grown relations
- Housing
- Accreditation
- Student to faculty ratio

# COLLEGE ADMISSION

**IMPORTANT NOTE:** every year, more than 250,000 students apply to ivy league colleges, but fewer than 17,500 are accepted. Many people wrongly assume that being valedictorian, high grades, high test scores, wealth, elite prep schools, or connections will virtually guarantee acceptance to highly selective colleges. In fact, none of these things can single-handedly guarantee admission into any of these schools.

\*The key to winning admission to any college is learning how to present yourself and make yourself stand out among the thousands of highly qualified applicants.

## **FACTORS THAT INFLUENCE ADMISSION DECISIONS:**

- ◆ GPA/GRADE TREND (GRADE SCALE...4.0, 5.0, 6.0)
- ◆ CLASS RANK
- ◆ PERSONAL ESSAYS
- ◆ DEMONSTRATED COLLEGE INTEREST
- ◆ ALUMNI/CAMPUS INTERVIEWS
- ◆ PERSONAL QUALITIES
- ◆ GEOGRAPHIC AREA
- ◆ DIFFICULTY OF COURSES (HONORS/AP/IB)
- ◆ SAT, SAT SUBJECT TESTS, ACT WITH OR WITHOUT WRITING
- ◆ COUNSELOR/TEACHER RECOMMENDATIONS
- ◆ AUDITIONS/PORTFOLIOS (FOR VISUAL/PERFORMING ART APPLICANTS)
- ◆ HIGH SCHOOL'S REPUTATION
- ◆ SPECIAL CATEGORIES (INCLUDING ACADEMIC INTERESTS)

## HOW TO GET STARTED...

- ★ Evaluate your academic, extracurricular and personal activities to determine what your changes are of being accepted.
- ★ Evaluate your testing record. If you think you can improve your score, take the SAT in the early fall.
- ★ Make sure you have met the minimum requirement for admission and if not, take the necessary action.
- ★ Applying early to submit a month before the postmark deadline for early consideration, usually **November 1st**. However, this is superseded by any institutional scholarship deadline, usually October 15th or early FAFSA which opens **October 1st**.
- ★ Know which application is best for you: **Applytexas.Org**, **Common Application**, the **Coalition Application**, the **Universal Application**, and/or **Questbridge** application (need-based supplemental application).
- ★ Finish working on your college essays. You will probably have to write several drafts in order to produce a strong essay.
- ★ Visit colleges you are interested in (registered virtual tours count). Schedule the on-campus interview (or local interviews) ahead of time

# FINANCIAL AID

## THE TOTAL COST OF COLLEGE

Tuition

Fees

Room & Board

Books & Supplies

Transportation Expenses

Personal Expenses

Computer Expense

# NEED-BASED FINANCIAL AID

## PUBLIC VS. PRIVATE COLLEGES

### UNIVERSITY OF TEXAS AT AUSTIN

Total Cost        \$26,900  
Estimated EFC    – 3,500  
Financial Need    \$23,400

AVERAGE NEED MET IS 80%  
AMOUNT OF AID AWARDED \$18,720  
UNMET NEED IS \$4,680  
ACTUAL EFC IS \$8,180

### STANFORD UNIVERSITY

\$71,600  
– 3,500\*  
\$68,100

AVERAGE NEED MET IS 100%  
AMOUNT OF AID AWARDED \$68,100  
UNMET NEED IS \$0  
ACTUAL EFC IS \$0 \*

### WHICH IS THE BETTER BARGAIN?

\*EFC is defined as ones expect family contribution towards college costs. Example is based on a family of 4 with an income annual of \$50,000 with no assets and one student in college. Stanford has a no-loan policy and aid is met with free money and work-study. Stanford has a “zero parent contribution for parents with income below \$65,000”

\*[HTTP://WWW.STANFORD.EDU/DEPT/FINAID/UNDERGRAD/HOW/PARENT.HTML](http://www.stanford.edu/dept/finaid/undergrad/how/parent.html)  
[HTTP://WWW.STANFORD.EDU/DEPT/FINAID/UNDERGRAD/HOW/STUDENT.HTML](http://www.stanford.edu/dept/finaid/undergrad/how/student.html)

# NEED – BASED FINANCIAL AID

## TYPES OF FINANCIAL AID

### GIFT AID

#### FEDERAL PROGRAMS

PELL GRANT

SEOG

#### COLLEGE–BASED PROGRAMS

SCHOLARSHIPS

NEED–BASED GRANTS TUITION DISCOUNTS ENDOWMENT  
AID

#### STATE PROGRAMS

NEED–BASED GRANTS SCHOLARSHIPS

## LOAN AID

### FEDERAL PROGRAMS

FEDERAL DIRECT (UN)SUBSIDIZED STUDENT LOANS

PERKINS LOANS (PENDING)

PLUS LOANS

### COLLEGE PROGRAMS

LOANS

### STATE PROGRAMS

LOANS

## WORK AID

### FEDERAL PROGRAMS

FEDERAL WORK-STUDY

### COLLEGE-BASED PROGRAMS

COLLEGE WORK-STUDY

# FINANCIAL AID

## COLLEGE SCHOLARSHIP SEARCH

Utilize reputable online scholarship searches. In reality, these private scholarships represent only 1% of the total available college money. Most of the available college scholarships and grants are given by the college themselves. Here are some inexpensive ways and resources to do your own search for private scholarships.

## CONDUCT YOUR OWN SCHOLARSHIP SEARCH

Scholarships and grants from local organizations are more likely to fit your student's profile and your odds of success will increase dramatically by applying for these private sector monies. Here's where you can begin to look:

- ◆ HIGH SCHOOL GUIDANCE COUNSELOR'S OFFICE OR NAVIANCE PORTAL
- ◆ PARENT/TEACHER ASSOCIATION
- ◆ LOCAL CORPORATIONS
- ◆ DEPARTMENT STORES / MALLS
- ◆ LOCAL LIBRARIES
- ◆ COMMUNITY ORGANIZATIONS
- ◆ FRATERNAL ORGANIZATIONS
- ◆ COLLEGE ALUMNI ORGANIZATIONS
- ◆ CHURCHES
- ◆ CHAMBER OF COMMERCE
- ◆ PROFESSIONAL ASSOCIATIONS
- ◆ TRADE ASSOCIATIONS
- ◆ LOCAL FOUNDATIONS
- ◆ UNIONS
- ◆ CLUBS
- ◆ INTERNET

# NEED-BASED FINANCIAL AID

## FORMS

“EARLY FAFSA” – The free application for federal student aid – opens october 1<sup>st</sup> for the 2017–2018 school year: [www.Fafsa.Ed.Gov](http://www.Fafsa.Ed.Gov).

CSS PROFILE – College scholarship service by college board (required by most private schools and some public colleges. (<https://student.Collegeboard.Org/css-financial-aid-profile>)

IDOC – Document upload system that CSS profile colleges use for submission of tax documents and verification forms

INSTITUTIONAL FORM – Some colleges have their own financial aid form; please check each of your school’s website for requirements.

VERIFICATION WORKSHEET – If you are selected for financial aid verification, this form will need to be completed.

## DOCUMENTS TO GATHER FOR APPLICATIONS: FAFSA

- Parent(s) and student social security numbers. Be sure it is correct!
- Student's driver's license (if any)
- Dates of birth for student applicant and parents
- 2016 W-2 forms and other records of money earned for both parent(s) and student
- Parent(s) and student (if filed) 2016 federal income tax return: IRS tax form 1040, 1040A, or 1040EZ
- Untaxed income records: child support received, section 8 housing supplement, SNAP/food stamps/TANF/SSI/WIC, worker's compensation income, veteran benefits
- Current bank statements
- Parent(s) current business and investment mortgage information, business and farm records, stock, bond and other investment records (assess net value)
- Your alien registration or permanent resident card (if you are not a U.S. Citizen)

## CSS PROFILE

- All of the above
- Current homestead mortgage balance, year home was purchased, current market value of homestead property, purchase price of home, monthly mortgage (same information is needed for investment properties)
- Year, make, model of all vehicles in your (filing parents' names) – purchase amount, current debt, year purchased
- All schedule of your 1040 tax return – schedule A, B, C, E; K-1s; 1065, 1120(S)

Non-custodial parent information (if biological parents are divorce or separated) – same as above; if accessible

# FINANCIAL AID

“GOOGLE, BING, AND YAHOO SEARCH ENGINES CAN YIELD POSITIVE RESULTS, TIME AND MONEY SAVINGS. SEARCH “COLLEGES THAT OFFER MERIT-BASED SCHOLARSHIPS” FOR A LIST OF POTENTIAL COLLEGES. THE FOLLOWING LISTS SOME INTERNET SITES THAT PROVIDE INFORMATION ABOUT FINANCIAL AID AND FREE SCHOLARSHIP SEARCHES:

[Http://www.Ftc.Gov/bcp/edu/microsites/scholarship/index.Shtml](http://www.Ftc.Gov/bcp/edu/microsites/scholarship/index.Shtml) – will provide information regarding scholarship scams and how to avoid them <http://www.Fastweb.Com> – has a database of outside scholarships that can be searched

[Http://www.Scholarships.Com](http://www.Scholarships.Com) – scholarship search

[Http://www.Finaid.Org](http://www.Finaid.Org) – has information about paying for college and guide to financial aid, and has a database of outside scholarships that can be searched

<http://www.Studentaid.Ed.Gov> – has information on financial aid

<https://studentloans.Gov/mydirectloan/index.Action> – federal student loan site <http://www.Salliemae.Com> – has Information on planning and paying for college, and has interactive calculators to forecast college costs and loan payments. It has information on what to look for when choosing a lender

[Http://www.Fafsa.Ed.Gov](http://www.Fafsa.Ed.Gov) – federal financial aid form

<https://fsaid.Ed.Gov/npas/index.Htm> – FSA ID application

<http://student.Collegeboard.Org/css-financial-aid-profile> – institutional financial aid form

[Http://www.Collegeboard.Com](http://www.Collegeboard.Com) – scholarship search and college resource

[Http://cms.Springbranchisd.Com/default.Asp?Tabid=4444](http://cms.Springbranchisd.Com/default.Asp?Tabid=4444) – spring branch ISD scholarship database (naviance)

[Http://www.Collegeforalltexans.Com/](http://www.Collegeforalltexans.Com/) <http://www.Aie.Org/>

[Http://www.Finaid.Org/questions/noloansforlowincome.Phtml](http://www.Finaid.Org/questions/noloansforlowincome.Phtml) – list of colleges that do not give loans in their financial aid packages

[Http://www.Collegexpress.Com/lists/list/colleges-that-meet-the-financial-needs-of-students/349/](http://www.Collegexpress.Com/lists/list/colleges-that-meet-the-financial-needs-of-students/349/) – list of full need met college

[Http://www.Thecollegesolution.Com/list-of-colleges-that-meet-100-of-financial-need/](http://www.Thecollegesolution.Com/list-of-colleges-that-meet-100-of-financial-need/) – list of full need met colleges

# THANK YOU FOR COMING!!!

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