

FINANCIAL AID

Here are some basic observations about financial aid:

Several types of scholarships and grants are made available to out students: academic, athletic, talent, private funds. Almost all colleges offer some type of scholarship program but very few mail the information of high schools. Thus, your best source of information is each individual college's website

*Regardless of the type of scholarship or grant, you must know whether the school offering it has a **Need-Based** or **Merit-Based** policy.*

- 1. The size of **need-based scholarships** and grants is determined by how much the student's family can afford to pay. Each college reviews the information the family provides on the financial aid applications to determine this amount. Thus, two students with identical accomplishments may receive different amounts of scholarships and grants based on family income.*
- 2. The size of **merit-based scholarships** is a function of a college's evaluation of a student's individual merit, regardless of financial considerations. Thus, a student who is particularly talented in a specific area may receive a scholarship even if his family can afford to pay for college.*

*The following list covers most of the common **merit scholarships**.*

- **Academic scholarships** are offered using objective criteria-SAT scores, GPA, and activities. The college catalog and website will list the criteria for these awards, whether they are guaranteed to all students meeting these requirements, whether they are renewable, etc. These scholarships are listed in the book, **The A's and B's of Academic Scholarships** (available through www.octomeron.com)*
- **Coaches at Division I and Division II institutions offer Athletic Scholarships**, and they are strictly governed by NCAA policies. In general, most of the scholarships are available in the revenue sports (football and basketball). Many non-revenue sports have had their scholarships reduced significantly in the male sports due to Title 9 legislation mandating more scholarships for female programs. However, many of our student/athletes can receive academic scholarships if they qualify.*

- ***Talent/leadership scholarships*** allow schools to attract students who they feel will add significantly to campus life (e.g. artists, musicians, actors) Often these grants will involve an audition or a competition. Some grants reflect the mission statement of the school, e.g. a scholarship for leadership in service activities, community accomplishments, etc.
- ***Privately funded awards*** range from those initiated by national companies (e.g. Toyota, Coca Cola) to local organizations like civic or business groups.

FINAL THOUGHTS

- Beware of scholarship services that charge a fee. Almost all of the information they will send you can be found on the Internet. Unfortunately, there are people out there who are running scholarship scams.
- Understand the difference between a scholarship and a grant. Generally, scholarships must be renewed yearly. You could lose one if you do not make the team or if you don't meet a GPA requirement. Grants (as long as your financial aid position remains unchanged) are generally for all four years.
- Many competitive schools offer merit scholarships to entice talented students to consider a school they initially found less attractive than schools perceived more prestigious. Look into schools that offer merit scholarships. Since many of you may be attending graduate schools or professional schools, you may want to consider keeping your undergraduate costs down.
- Other good places to research scholarships include:
www.fastweb.com, www.finaid.org, www.collegenet.com and www.fastaid.com.