Scholarships 101

Scholarships are free money you don't have to pay back. They can reduce how much you need to borrow to pay for college.

Sponsor Types

- **Private Scholarships:** Awarded by private sector organizations like foundations or businesses.
- **Institutional Scholarships:** Awarded by your college.

Eligibility Types

- **Need-Based Scholarships:** Based on financial need as determined by the FAFSA® (Free Application for Federal Student Aid) or, for some private scholarships, by family or individual income.
- **Academic & Merit Scholarships:** Criteria for academic performance and extracurricular involvement vary by scholarship. Merit scholarships don't always have academic components. They could focus on sports, arts, leadership, or community involvement.

How to Qualify

- Some scholarships require completing the FAFSA.
- You may also need to complete the CSS Profile®, which involves more detailed financial information than the FAFSA.
- Some scholarships can be listed in your award letter while others, including private scholarships, have separate applications and requirements.

Application Tips

- Organize your scholarship application deadlines.
- Create a résumé of accomplishments.
- Gather letters of recommendation.
- Write an essay that can be easily tailored to multiple questions.

Timeline

- Deadlines typically range from October through March of your senior year, but some are earlier. Some are also rolling through the summer, so you can keep applying even after you've received your acceptance letters.
- **Junior Year & Earlier:** Research scholarships from religious organizations, local businesses, and community groups.
- **Summer Before Senior Year:** Compile a list of potential scholarships and deadline dates.
- **Fall of Senior Year:** Fill out applications, write essays, and submit applications.
- **Winter of Senior Year:** Continue applying and track your applications.
- **Throughout College:** You can earn new scholarships at any point during college. Keep researching opportunities and applying.

What to Know About Your Scholarships

- **Renewability:** Is this scholarship available next semester? Next year?
- **Required GPA:** What grades do you need to maintain the scholarship, if awarded?
- **Credit Minimum:** Do you need to take a certain amount of credits to receive the scholarship?
- **Deferral:** If you take time off school, can you defer the scholarship?
- **Major Transfer:** Are you still eligible for the scholarship if you change majors?

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