How to find free money for college with scholarships

What you will learn today

• How scholarships can help you pay for school
• Variety of scholarship resources
• Importance and ease of scholarship search engines
• How to create a winning scholarship essay
• Tips on applying for scholarships
How scholarships can help you pay for school

Families’ out-of-pocket contributions covered more than half of college costs

- Families’ out-of-pocket contributions covered 54% of cost
- Scholarships and grants covered 26%
- Borrowed funds covered 18%
- Relatives and friends helped with 2% of costs

SOURCE: How America Pays for College 2022

Funding source share:

- Parent income & savings, 43%
- Scholarships & grants, 26%
- Student income & savings, 11%
- Parent borrowing, 8%
- Student borrowing, 10%
- Relatives and friends, 2%
Using scholarships to pay for college

- 62% of scholarship recipients used scholarships from the college with an average amount of $6,335
- 38% of scholarship recipients used scholarships from the state or local government with an average amount of $2,362
- 37% of scholarship recipients used scholarships from the community with an average amount of $2,189

Source: Sallie Mae and Ipsos, How America Pays for College 2022

Some families are missing out on scholarships due to misconceptions

- Most families who didn’t use scholarships did not apply for any
- 45% of families believe scholarships are only for students with exceptional abilities
- 36% agree that it’s not worth applying for scholarships if the parents make too much money
Key FAFSA® tips
Helpful tips available at salliemae.com/fafsa

- Submit your FAFSA® as soon as possible!
  - Applications can be filed starting October 1 each year.
- Almost every student is eligible for some form of financial aid.
  *Don’t assume you aren’t eligible for aid because your family’s income is too high or you have too much in savings.*
- The FAFSA® must be filed every year a student is in college.
- Remember: Financial Aid deadlines aren’t the same as college admission deadlines.

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<th>Academic year</th>
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*FAFSA® application submission time frames and required tax information are projected based on information provided at studentaid.gov/apply-for-aid/fafsa/fafsa-deadlines

Variety of scholarship resources

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Scholarships – the what, when, and how

What are scholarships?
• Free money that does not have to be paid back

When to apply for scholarships?
• Based on deadline dates
• Typically, in your junior or senior year
• Every year in your program

How to apply for scholarships?
• Requirements and deadline dates vary
• May require essays, creative entry, online application, etc.

Scholarships

Scholarships are typically merit-based and awarded for a variety of reasons including:
✓ Academic achievement
✓ Financial need
✓ Community involvement
✓ Organizational membership
✓ Sports
✓ Talent or skill
✓ Leadership/school activities
✓ Ethnicity
✓ Religious affiliation
✓ Parent affiliation with work, club, or activity

Scholarships do not require repayment and are typically awarded on an annual basis.
Scholarship resources

There are many resources for scholarships:

- College-specific scholarships offered by the colleges your students are interested in attending
- Local or community-based scholarships
- Federal and state agencies
- Religious organizations
- Employers
- Private organizations or major companies
- Online search engines that aggregate scholarship offerings and allow users to be matched to scholarships based on a personal profile

Importance and ease of scholarship search engines
### What to look for in a scholarship search engine

- FREE searches
- Continually validate scholarships
- Calendar listing scholarships by deadline
- Filtering capabilities
- Rating of scholarships
- Adjustable settings
- Email alerts when new scholarship matches are available
- The ability to save profile information

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### Scholarship search engines

**Scholarship Search by Sallie Mae** provides free access to scholarships for both undergraduate and graduate students

[salliemae.com/scholarshipsearch](salliemae.com/scholarshipsearch)

- Find scholarships based on your hobbies, skills, and interests

Registrants are automatically entered to win $1000 in a monthly sweepstakes*

*No purchase necessary. Void where prohibited. Odds of winning depend on the number of entries received. See official rules at salliemae.com/sweepstakrules
Sallie Mae’s Scholarship Search: Creating a profile

Sallie Mae’s search engine results
Creating a winning scholarship essay

Tips for a winning essay

✓ Understand the provider’s overall mission and purpose
✓ Write about something that’s important to you
✓ Answer the question being asked
✓ Don’t just recount–reflect!
✓ No repeats of the same point in your message
✓ Being funny is tough
✓ Start early and write drafts
✓ Have at least one other person edit your essay

A good scholarship essay...

- Is original and honest
- States clearly why you deserve to win the scholarship
- Avoids unnecessary information
- Is inspirational and positive in tone

Source: https://www.salliemae.com/college-planning/college-scholarships/scholarship-essays/

Some scholarships are a little different...

Pet Lovers scholarship
Art by: Jack Chadwick, @chadwick_illustration

Duck calling scholarship
Art by: Johan Papin, @johanpapin

SciFi Writing scholarship
Art by: Olivia Waller, @owaller
Summary of tips to apply for scholarships

Scholarship application success

- Get organized
- Be Authentic
- Include strong recommendation
- Know the requirements
- Create a lasting impression
Remember to

☐ Meet deadlines
☐ List important accomplishments first
☐ Showcase your honors and awards
☐ Don’t rule out smaller scholarships
☐ Start applying early

You’ve won a scholarship – now what?

How will you get the scholarship money?

How will the scholarship affect your other financial aid?

What are the renewal requirements?

Don’t forget to write a thank you note

Source: https://studentaid.gov/understand-aid/types/scholarships
To continue your college bound journey

Scholarship Search

Get started with the FAFSA®

salliemae.com/scholarshipsearch

salliemae.com/fafsa

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