

# SCHOLARSHIPS. Types and Searches

## **Goal: Scholarship Leverage**

All college-bound high school students, regardless of grade level, should be familiar with the types of scholarships available and how to locate them. Scholarship searches should be the student's, not the parents', responsibility.

### MERIT/TALENT SCHOLARSHIPS OFFERED BY COLLEGES

- Roughly 60% of the scholarship money awarded in the United States. Typically renewable.
- “Merit/Talent” is defined by each college, and is usually based on your grades, test scores and/or your talent.
- Only require that you first be admitted to the college. Typically, do not require a scholarship application.
- Awards usually range from \$500 to “full ride” per year.
- To find scholarships:
  - “The A’s and B’s of Academic Scholarships”. Anna Leider. Octameron Associates  
[www.meritaid.com](http://www.meritaid.com) Click: view the directory. Lists merit scholarships from each college.
  - College websites**, catalogs, academic departments, admissions offices and financial aid offices.
  - Other suggested website: [www.lib.msu.edu/harris23/grants/3precol.htm](http://www.lib.msu.edu/harris23/grants/3precol.htm) Merit/Talent and Private Donors.

### SCHOLARSHIPS OFFERED BY STATE, REGIONAL AND NATIONAL PRIVATE DONORS

- Awarded and administered by statewide and regional private companies, foundations, etc..
- Typically merit/talent based. Nonrenewable. Application required.
- Roughly 5% of the scholarship money awarded in the United States.
- Awards usually range from \$100 to \$5000. Awards are sent by donors to your college, in your name.
- To find scholarships:
  - Many high schools and public libraries list these scholarships. Go to a school’s website or a library.
  - Suggested websites: [www.fastweb.com](http://www.fastweb.com)  
[www.finaid.org/sitemap](http://www.finaid.org/sitemap). Click: Scholarships. Click: Other Types of Aid

### SCHOLARSHIPS OFFERED BY LOCAL PRIVATE DONORS

- Awarded and administered by local community entities (high schools, companies, service groups, individuals, etc.)
- Typically merit/talent based. Nonrenewable. Application required from all but high schools.
- Roughly 5% of the scholarship money awarded in the United States.
- Awards usually range from \$50 to \$1000. Awards are sent by donors to your college, in your name.
- To find scholarships:
  - Local high schools’ websites or libraries.** Websites available to anyone. No cost.
  - Local public libraries, local telephone books (yellow pages) and newspaper articles

### NEED-BASED FINANCIAL AID OFFERED BY STATE and FEDERAL GOVTS. and COLLEGES

- Programs include need-based scholarships, grants, work-study and loans.
- Funded by federal and state governments and the colleges. Administered by the colleges.
- Roughly 30% of the scholarship money awarded in the United States.
- Family’s need is determined annually by completing the **FAFSA** (Free Application for Federal need-based Student Aid) between **January 1 and March 1**. Some colleges also require the **CSS Profile** (College Scholarship Service application for institutional need-based student aid). Apply after **October 1**.
  - [www.fafsa.ed.gov/](http://www.fafsa.ed.gov/) FAFSA information, guide, worksheet and application.
  - <https://profileonline.collegeboard.com> CSS Profile information, guide, worksheet and application.
  - [www.michigan.gov/mistudentaid/](http://www.michigan.gov/mistudentaid/) General financial aid site, primarily for state of Michigan aid.
- Advantages of applying for financial aid regardless of your income and assets:
  - Awards – you may qualify for need-based scholarships, grants, work-study and low interest loans.
  - Leverage – by indicating which colleges your student applied to, colleges are made aware of their competition.
    - This can enhance your student’s award leverage and your ability to “work with” the colleges.
  - Asset protection – need is not required for some low interest loans. This may allow you to protect your assets.
  - Safety net – colleges tend to help enrolled students in a financial crisis who have an application on file.