Strategies for making the most of scholarship applications

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Successful scholarship strategies

• Make it meaningful by knowing where to look and how to look for scholarships.
• Align the search to your characteristics and to your college and career goals.
• Be strategic with your plans, research, organization, applications, and awards.
Develop a college financial plan

- Determine cost of attendance
- Financial resources
  - 529 plans/prepaid tuition
  - Savings
  - Current earnings
- Financial aid
  - Scholarships
  - Grants
  - Loans
- Set a goal to cover unmet need with scholarships
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Average tuition and fees

Average Tuition & Fees at Ranked Colleges
2021-2022
Private
$38,185
Public, out-of-state
$22,698
Public, in-state
$10,338

https://www.usnews.com/education/best-colleges/paying-for-college/articles/paying-for-college-infographic

Cost of attendance

- CollegeScorecard.ed.gov
- College Navigator
- Institution website
Strategies for making the most of scholarship applications

Comparing cost of attendance

<table>
<thead>
<tr>
<th>College A Two-Year Technical College</th>
<th>College B Four-Year Public University</th>
<th>College C Four-Year Private University</th>
<th>College D Local Community College</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and fees</td>
<td>$6,060</td>
<td>$7,106</td>
<td>$51,531</td>
</tr>
<tr>
<td>Books and supplies</td>
<td>$1,435</td>
<td>$1,100</td>
<td>$1,000</td>
</tr>
<tr>
<td>Room and board</td>
<td>$3,300</td>
<td>$8,157</td>
<td>$16,606</td>
</tr>
<tr>
<td>Other</td>
<td>$4,205</td>
<td>$4,119</td>
<td>$1,441</td>
</tr>
<tr>
<td>Total fees</td>
<td>$16,981</td>
<td>$21,662</td>
<td>$72,581</td>
</tr>
<tr>
<td>State aid</td>
<td>$1,500</td>
<td>$1,500</td>
<td>$1,500</td>
</tr>
<tr>
<td>Federal grants</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>Federal loans</td>
<td>$5,500</td>
<td>$5,500</td>
<td>$5,500</td>
</tr>
<tr>
<td>Institutional aid</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$25,000</td>
</tr>
<tr>
<td>Other financial aid</td>
<td>$3,500</td>
<td>$3,500</td>
<td>$3,500</td>
</tr>
<tr>
<td>Total financial aid</td>
<td>$14,500</td>
<td>$15,000</td>
<td>$37,500</td>
</tr>
<tr>
<td>Total out-of-pocket</td>
<td>$2,481</td>
<td>$6,662</td>
<td>$35,081</td>
</tr>
</tbody>
</table>

http://mappingyourfuture.org/downloads/MappingYourFuture_Scholarship_Tracking.xlsx

Student Aid Estimator

https://studentaid.gov/aid-estimator/
Develop a scholarship application plan

- **Components**
  - Self profile
  - Accomplishments
  - Draft essay
  - Scholarship Tracking Sheet

- **Steps**
  - Research possible scholarships
  - Review requirements and deadlines
  - Brainstorm essay topics
  - Complete the FAFSA/CSS Profile
Strategies for making the most of scholarship applications

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Scholarship application tracking

<table>
<thead>
<tr>
<th>Scholarship Name</th>
<th>Application due date</th>
<th>Amount</th>
<th>Renewable? [yes or no]</th>
<th>Action needed</th>
<th>Date submitted</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Leaders at College A</td>
<td>12/15/2021</td>
<td>$2,500</td>
<td>Yes</td>
<td>Interviews granted by 3/15/2022</td>
<td>12/15/2021</td>
</tr>
<tr>
<td>Local Electric Cooperative</td>
<td>3/31/2022</td>
<td>$1,000</td>
<td>No</td>
<td>Application started, need to finish</td>
<td>3/31/2022</td>
</tr>
<tr>
<td>Kucins</td>
<td>3/18/2022</td>
<td>$800</td>
<td>No</td>
<td>Complete application</td>
<td></td>
</tr>
<tr>
<td>Chamber of Commerce</td>
<td>3/31/2022</td>
<td>$1750</td>
<td>No</td>
<td>Complete application</td>
<td></td>
</tr>
<tr>
<td>High School Alumni Foundation</td>
<td>4/15/2022</td>
<td>$250</td>
<td>No</td>
<td>Complete application</td>
<td></td>
</tr>
</tbody>
</table>

http://mappingyourfuture.org/downloads/MappingYourFuture_Scholarship_Tracking.xlsx

Types of scholarships

- Academic merit
- Athletic ability
- Field of study
- Ethnic background
- Religious affiliation
- Special interests
Institutional scholarships

- Likely have different scholarships for entering, returning, transfer students
- Research deadlines
- Understand the steps involved
- Plan for the future

Why students don’t complete applications

- Time constraints
- Don’t perceive the benefit
- Doubt ability to receive
- Too much work
- Perception that won’t qualify
Strategies for making the most of scholarship applications

FAFSA

- Free Application for Federal Student Aid
- Base application for various forms of financial aid (need based and non-need based)
  - Federal
  - State
  - Institutional
  - Private
- Available October 1, 2021 for 2022-23 academic year
- [FAFSA.gov](https://fafsa.gov) or [StudentAid.gov](https://studentaid.gov)

CSS Profile

- Schools can choose to use in addition to the FAFSA
- Use SAT log in
- Submit information for last two tax years
- Fee to send to a school, but fee waivers are available
- Use the Dashboard to check status of application, messages from schools
- Student will list all parents, step-parents
  - School can request information from non-custodial parent, waiver available
  - Independent, graduate, professional students may still be required to submit parental information
- [https://cssprofile.collegeboard.org/](https://cssprofile.collegeboard.org/)
Conduct research

- Begin your search early
- Look locally
  - High school counselor
  - Family, friends
  - Clubs, employers
- Library searches
- Internet searches
- State education departments
- Postsecondary institution
Internet scholarship searches

- Big Future
- FastWeb
- Unigo
- Cappex
- Scholarships.com
- Niche.com
- Dollars for Scholars

Mapping Your Future offers this list of websites as a resource and a convenience to you. Mapping Your Future does not endorse these sites and is not responsible for the privacy practices or the content of these sites.

Get organized
Get organized

- Transcripts
- Standardized test scores
- Tax returns and financial information
- Student Aid Report (SAR) from the FAFSA
- Financial aid forms and applications
- Résumé
- Accomplishments portfolio
- Essays
- Letters of recommendation
- Any other proof of eligibility

Résumé

- Address, contact information
- Education
- Employment
- Community service
- Extracurricular activities
- Awards/honors
Accomplishments portfolio

- Résumé
- Transcripts
- ACT/SAT score
- Awards
- Writing samples
- Articles from local paper

Tools
- 1” binder
- Clear sheet protectors
- White or black cardstock
- Double-sided tape
- Scissors
- Ruler

Prepare the applications
Prepare the applications

- Follow directions
- List all activities and honors
- Neatness and grammar count
- Make a copy
- Meet deadlines
- Choose references that know you well
- Proof your application and essay

References

- Select those who can provide specific examples of your character and participation in activities
- Give the reference:
  - Some suggestions of things to talk about
  - The deadline to complete and where to send it
  - A copy of your résumé
- Send a nice follow-up reminder(s) to make sure the letter is completed/sent
Write the essay

- Prepare to answer questions on a variety of topics:
  - Academic plans
  - Current events and social issues
  - Personal history
  - Achievements
  - Future plans
- Make a strong impression, use a personal example
- Showcase the positive
- Make sure to revise the essay to match the essay requirements
Essay tips

- Read the directions carefully
- Brainstorm
- Make an outline
- Brainstorm some more
- Write a rough draft
- Write a better draft
- Don’t be afraid to start over
- Ask for help
- Use spell check and proofread carefully
- Save your essay
- Don’t be too generic
- Target your essay
- Give examples
- Watch vocabulary

https://mappingyourfuture.org/collegeprep/essay.cfm

Interview/presentation

- Bring accomplishments portfolio
- Dress professionally
- Practice
  - Prepare to answer questions in different ways, while staying true to yourself
  - Show the breadth of your thoughts, while staying on track
  - If interview will be online, practice and adjust lighting, items in background
- Know the audience
  - Choose appropriate topics
  - Be knowledgeable about the organization
Manage scholarships

- Understand all terms and conditions
- Accept the award
- Follow the requirements of the scholarship program
- Understand how scholarship may impact other aid
- Some scholarships will go directly to the student, others to the school
- Send thank you notes
### Scholarships received tracking sheet

<table>
<thead>
<tr>
<th>Scholarship Name</th>
<th>Amount</th>
<th>Fall Semester Amount</th>
<th>Spring Semester Amount</th>
<th>Action Needed</th>
<th>Contact/Contact Information</th>
<th>Thank you sent</th>
</tr>
</thead>
<tbody>
<tr>
<td>University Leaders for College A</td>
<td>$2,500</td>
<td>$1,250</td>
<td>$1,250</td>
<td>Maintain 3.0 GPA</td>
<td>Joe Smith, <a href="mailto:joe@electricstop.com">joe@electricstop.com</a></td>
<td></td>
</tr>
<tr>
<td>Electric Cooperative</td>
<td>$1,000</td>
<td>$500</td>
<td>$500</td>
<td>Submit fall grades and spring schedule late December</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants</td>
<td>$1,000</td>
<td>$500</td>
<td>$500</td>
<td>None</td>
<td>Sue Jones, suechamber.com</td>
<td></td>
</tr>
<tr>
<td>Chamber of Commerce</td>
<td>$1,200</td>
<td>$500</td>
<td>$500</td>
<td>Submit fall grades and spring schedule late December</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Local Foundation</td>
<td>$1,000</td>
<td>$500</td>
<td>$500</td>
<td>None</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$6,700</strong></td>
<td><strong>$4,150</strong></td>
<td><strong>$4,150</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

[http://mappingyourfuture.org/downloads/MappingYourFuture_Scholarship_Tracking.xlsx](http://mappingyourfuture.org/downloads/MappingYourFuture_Scholarship_Tracking.xlsx)

### Financial aid offers

- Also known as award letters
- Student information
- Cost of attendance information
- Aid known by the Financial Aid Office
  - Scholarships
  - State aid
  - Federal aid
- Accept or reject aid and return/submit
- May complete electronically
Tax implications

- Scholarships are considered:
  - Tax-free: If used for tuition and fees
  - Taxable: If used for room and board, travel, and optional equipment
- Institutions issue the 1098-T Tuition Statement that lists payments and scholarships received

Topic Number 421: Scholarships, Fellowship Grants, and Other Grants
https://www.irs.gov/taxtopics/tc421

Mapping Your Future provides this information as a service to you.
Every tax situation is different and the regulations are complex. If you are uncertain about your rights and responsibilities, contact a qualified tax advisor or visit the Internal Revenue Service (IRS) website.

Manage money

- Use available dollars as efficiently as possible
- Stretch funds to future terms
- Manage your money page:
  mappingyourfuture.org/money/
  - Start budgeting
    mappingyourfuture.org/money/budget.cfm
- Calculators
  - Budget
  - Savings
  - Student loan repayment
- 12-step guide to financial success
Scholarship myths

<table>
<thead>
<tr>
<th>Unclaimed money</th>
<th>Free ride</th>
</tr>
</thead>
<tbody>
<tr>
<td>Only high school seniors should apply</td>
<td>Small scholarships aren’t worth pursuing</td>
</tr>
</tbody>
</table>

Avoid scholarship scams

- Read the fine print
- Understand the terms and conditions
- Beware of “guarantees”
- Protect personal information
- Never pay to submit a scholarship application

Learn more at the Federal Trade Commission scholarship scams website: [www.ftc.gov/scholarshipscams](http://www.ftc.gov/scholarshipscams)
Additional insight for current college students

Apply for:
- Scholarships in field of study
- Departmental scholarships
- Institutional scholarships

Watch deadlines

Complete the FAFSA

Comply with renewal criteria for existing scholarships

Resources

- MappingYourFuture.org
- mappingyourfuture.org/downloads/MappingYourFuture_Scholarship_Tracking.xlsx
- Federal Student Aid:
  - StudentAid.gov
  - StudentAid.gov/aid-estimator
- College Navigator
- CollegeScorecard.ed.gov
Strategies for making the most of scholarship applications

Mapping Your Future

- [MappingYourFuture.org](http://MappingYourFuture.org)
  - Guide to Life after High School
- [Newsletters](#)
  - Early Awareness E-News

Questions

Enter your question on the question pane of the GoToWebinar toolbar.
Thank you for attending today’s webinar!

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