

Scholarship Money And You

Let's be honest – a decent college education is expensive! Many parents find they cannot afford to cover all of their child's tuition out of pocket, and most students fresh out of high school could barely cover a semester with their own money. With the plethora of varied finance sources available now however, students can find ways to help cover the rising costs of college without going broke. This guide aims to guide you on your path to obtaining additional funding for college, as well as tips to avoid falling victim to scam artists – and there are a lot of those in the scholarship world! Plan Accordingly

While you may be tempted to wait until the last minute to start researching scholarship and grant opportunities to fund your college education, the earlier you start, the better off you'll be. You see, even though more scholarship opportunities are appearing now than ever before, the need for these opportunities is also rising. What does this mean for you? Well, let's put it this way: scholarship and grant money is oftentimes handed out on a first-come, first-serve basis. Because of this, if you wait until the last minute to apply for scholarships, your chances of obtaining funding decrease dramatically. That's why it's so important to begin planning ahead while you're still relatively young, to ensure you don't end up on the bottom of the stack come graduation.

10th Grade During sophomore year is an ideal time to begin gathering together all of the materials you'll need to apply for scholarships. Essays, test scores, transcripts, applications, and letters of recommendation are all good things to have on hand at this time. Many scholarships ask you for this type of information in addition to your application, and it never hurts to be prepared. You'll also want to start saving as much money as you can during this time period. While you probably won't be able to save up a significant amount of money, every little bit helps when it comes to college. The more money you have saved, the less you'll have to rely on scholarship or grant money to fund your education.

11th Grade During your junior year, find out if your high school has any plans to host financial aid seminars. It's a good idea to go to these types of meetings so you have all the facts beforehand about applying for financial aid of any type. Think of it like this: the more information you have regarding financial aid, the greater your chances of obtaining money to help cover your educational costs.

Senior Year Yes, it's crunch time – and senior year can definitely be hectic in terms of planning for college. During this time, you'll want to apply for your Free Application for Federal Student Aid (FAFSA) pin number. In order to obtain funding for college, the majority of schools require you to fill out a FAFSA to determine what funding you're eligible for. Visit FAFSA on the web for more information about this valuable tool. In January, you can begin filing your FAFSA. You or your parent/guardian can file this application electronically. You should also check with the schools you're interested in attending to see if they require any additional financial aid forms. In March, review your Student Aid Report (SAR) and ensure the information presented is accurate. You can update any incorrect information at this time, and wait for your aid package to arrive in the mail by early April. When you've decided which financial aid package will best meet your needs, sign and return the forms to the school of your choice, and make sure to decline the other offers for the schools you won't be attending. Senior year is a stressful time, but these tips can make your life a lot easier in the long run.

Avoid Scholarship Scams Now that you have a timeline to follow regarding financial aid, it's important to know how to identify and avoid scam artists who are only out to steal your money, NOT help fund your education. In order to avoid falling victim to one of these scams, the signs below are identifying factors to look out for.

- 1. Fees** If any scholarship requires a fee for processing or anything else, that's a surefire way to know it's a scam. You NEVER have to pay money to apply for any legitimate scholarship opportunity. If someone requests money, don't pay and look for opportunities elsewhere.
- 2. "Free" Seminars** You may receive unsolicited mail or phone calls giving information regarding a free seminar for students applying for college. These "seminars" promise scholarship money, but the reality is that they take money from your bank account and suddenly disappear. Students and their families never see a dime of that so-called scholarship money. Avoid these!
- 3. "Guaranteed" Money** Scholarship money is never guaranteed – that's why there's such heavy competition for these awards. If anyone claims to offer guaranteed scholarship money, be especially cautious of what they're offering. In the world of college funding, scholarship money can't be a guarantee. These are just a few common tricks con artists use to fool you out of your hard earned money while thinking you're going to see scholarship money out of the deal. But think about it – if you have to pay money to get money, there's obviously something wrong there. While there are other tricks scam artists may use to fool you, these are some of the more common ones to watch out for. Take care when applying for scholarship opportunities, and you should be just fine! Just remember – scholarship money is a "gift", so to speak, and you should never have to pay money to receive one. Keep your eyes out for anything that looks too good to be true; chances are, it is. If you research your options thoroughly and deal with legitimate scholarship opportunities only, you should have a relatively hassle-free way to obtain money for college.

About the Author

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