

scholarship myths

"Millions-billions of scholarship dollars go unclaimed every year."

While there is a small amount of money that may go unclaimed each year, this only speaks for very specific or restricted scholarships. For example, some scholarship applications restrict criteria to blue-eyed, left-handed children of sea captains in the Hillsborough County. Other "unclaimed dollars" simply are not available to the public, such as company benefit dollars.

"My buddy and I got accepted to the same college. He decided not to attend. Where did his scholarship money go?"

Colleges are remarkably accurate in their prediction of which students will attend their school. Unclaimed offers have already been redistributed to other eligible attendees. You can be sure that colleges do not waste funds.

"You're invited to a free seminar or financial aid interview."

You may receive a letter advertising a free financial aid seminar or interview for financial assistance. Sometimes the seminars do provide useful information, but often they are cleverly disguised sales pitches for financial aid consulting services, investments products and scholarship matching services. Check with your guidance counselor or local college for advice about such programs.

"If I apply for a loan, it will lessen my chances for a scholarship."

Parents often mistakenly think that if they get student or parent loans, colleges will reduce any scholarship money that might have been awarded. This is not so. In most cases, if a reduction is required, loans are the first component affected.

"We have a 100% success rate."

This kind of percentage reflects the scholarship search company's ability to match the student with information, not with actual funds. Remember that your chances improve greatly with local scholarship opportunities.

"You'll get access to our private network of information."

There is no secret database of information accessible only to scholarship search companies. In most cases, these companies are searching online. You'll be able to find the same information by exploring the web addresses recommended in this pocket guide. Also utilize your libraries, guidance offices and bookstores. Do not pay for someone to help you find information that is readily available.

"We guarantee you \$2,500 for college or your money back."

Every first year college student may borrow \$2,625 through the federal student loan program. Learning about the financial aid process is critical to funding your education and avoiding scholarship scams.

notes:

Don't pay anyone who claims to be holding a scholarship or grant for you. If you have to give money to get money, it might be a scam. Most legitimate sponsors do not require an application. Of those legitimate organizations that do charge an application fee, most will waive the fee if the applicant is determined to have financial need.

If you suspect a scam, research the legitimacy of the organization with the Better Business Bureau at www.bbb.com. Report the information to the State Bureau of Consumer Protection, State Attorney General's Office and the National Fraud Information Center at (800) 876-7060 or email at scams@finaid.org.

tips:

1. Start looking early!

While searching for additional scholarships takes time and energy, it is well worth it if it helps reduce tuition costs. The more time you dedicate to your scholarship searches, the more options you will have.

2. Organize scholarship materials

Each scholarship may have a separate application deadline and specific criteria. Many scholarships require one or more of the following:

- Financial Aid Forms (FAFSA or CSS Profile)
- Parental information, including tax returns
- Personal statement or essay
- Letters of recommendation
- Proof of eligibility (credentials)
- High school transcript
- Standardized test scores

3. Follow instructions and proofread

Complete the application accurately and fully. Include all required materials. Ensure your applications and essays are legible and free of grammatical or spelling errors. Do not forget to sign and date the application.

4. Make copies of everything

If your application is lost, this will make it much easier to resend your application.

5. Apply early!

Keep a calendar of application deadlines. Consider using certified mail or return receipt. While many deadlines may not be until spring of senior year, others will be earlier.