

Using grants and scholarships to pay for college.

Grants and scholarships are two types of financial aid that don't have to be paid back. So be sure to include them in your plan for paying for college.

Let's start with a simple explanation of scholarships

A scholarship is a financial award that is given based on specific criteria, and doesn't have to be paid back. Scholarships are always free—you should never pay to find or apply for one. There are millions of scholarships available—you just have to look for them! You may think scholarships are only for athletes and students who are at or near the top of their class. That's certainly true in some cases, but did you know there are scholarships out there for almost every skill and interest? The challenge is finding the right ones for you.

Why apply for scholarships?

The answer to that question is simple! You don't need to pay back the funds you receive from college scholarships. And there's no limit to the amount of scholarships you can apply for or receive.

Hints for finding scholarship opportunities



- Check out the list of scholarships offered by the colleges you're interested in attending. You'd be surprised at the wide range of areas covered.



- Search for scholarships online or take it a step further and register for free on scholarship search engines where you create a profile and filter results by your hobbies, special skills, future college major, and community service interests.



- Look for scholarships offered by local organizations in your town. Your local library is a good place to start to learn more about local businesses and organizations that sponsor scholarships.

- Reach out to your friends, family, and members of the community:



- School counselors, school administrators, teachers, coaches, and mentors
- Religious organizations
- Local youth organizations (such as Girl Scouts and Boy Scouts, Boys & Girls Clubs, and 4-H)
- Local philanthropic organizations (such as the Lions Club, Rotary Club, Kiwanis, and Chamber of Commerce)
- Any other organizations your parents or family members belong to, or even your parent's employers



- There are national scholarships sponsored by large corporations and foundations, which look for applicants nationwide who have different interests or skills.

Once you've found scholarships you'd like to pursue, remember to:

- Stay on top of deadlines and requirements when applying, and be sure to carefully proofread everything you submit for consideration.
- Keep track of all the scholarships you have applied for by setting up a simple spreadsheet.
- Follow instructions.
- Include strong recommendations.

What are grants?



Grants for college are typically need-based. They're given out by federal and state governments and by individual colleges. You apply for grants by completing your Free Application for Federal Student Aid (FAFSA). There's generally nothing else that you have to do.

What you need to know

- Check to see if your state government funds grants for residents attending in-state schools.
- Many grants are given on a first-come, first-served basis, so submit your FAFSA as soon as possible after October 1.
- Look for financial aid offers from the colleges that have accepted you. These offers will identify grants you're eligible to receive.
- Check with the financial aid office at each college for any additional forms or information they may require for the grants to be awarded.
- Colleges will disburse funds for grants in a single lump sum or in multiple payouts (called "disbursements").
- Colleges will credit students' school accounts with the grant funding they've received to help cover tuition, books, housing, and other school expenses.

Here are some specific college grants:

- **Federal Pell Grants** are the largest source of federally funded grants. They're awarded based solely on your financial need. Academic grades and extra-curricular activities don't factor into the decision.
- **TEACH Grants** provide grants to students who agree to teach for four years at an elementary school, secondary school, or educational service agency that serves students from low-income families.
- **Federal Supplemental Education Opportunity Grants (FSEOG)** assist low-income undergraduate students who need financial aid to help pay for college.
- **Iraq and Afghanistan Service Grants** are available to students whose parent or guardian died as a result of military service after September 11, 2001, in Iraq or Afghanistan.

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