



Barnum Financial Group

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How can my child find scholarships for college?

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Question:

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Answer:

Scholarships are definitely a preferred type of financial aid because they do not have to be repaid. Consequently, they reduce your out-of-pocket costs for college.

There are basically two types of scholarships--those awarded solely on the basis of talent (often called merit scholarships) and those awarded on the basis of talent and financial need. These scholarships can come from two sources--the colleges you are interested in and everywhere else.

First, the easy part. Have your child check with the admissions office at each college he or she is interested in to find out what scholarships it offers. Recently, colleges have tended to offer more merit scholarships, without consideration of financial need, as a way of attracting the best and brightest students. The admissions office may then direct your child to a specific department or contact person, depending on whether his or her talent is musical, athletic, or academic.

Besides the colleges your child is interested in, the scholarship world is wide open. Virtually thousands of scholarships are offered each year by the federal government, individual states, and a wide variety of local, state, and national organizations. Although it is impossible to research them all, a tailored search is possible.

Have your child ask his or her high school guidance counselor or the reference librarian at your local library to recommend an up-to-date scholarship handbook. Better yet, go on-line to one of a number of websites that perform scholarship searches for free. Such websites can save you a tremendous amount of time because they automatically exclude scholarships that don't match your qualifications, background, and interests.

If your child finds a handful of appropriate scholarships, the next step is to follow each one's instructions and apply by the required deadlines. Most scholarships require an essay, a grade transcript, a description of extracurricular activities, and recommendation letters.

Finally, a word of caution. Only a small percentage of the average student's overall financial aid package consists of scholarships. So, while scholarships are certainly worth researching, such research should not be at the expense of filling out the federal government's financial aid form (the FAFSA) or any applicable college or state financial aid forms.

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