

Podcast - Things to Know About Applying for Scholarships

Dave: Welcome to Illinois State University's Financial Aid Podcast for December 2007. As always, I'm Dave Kreuger, your conductor on the bullet train that is Financial Aid. Today I am once again joined by Bridget who's conveniently running on time this week.

Bridget: Yeah, yeah, yeah, you're late one week and you have to hear about it for the rest of your life. And really, is that any way to introduce the star of this little show?

Dave: Star?! You...I...ah fine, whatever. Well why don't you update your millions of fans on what's new and exciting in the world of Bridget.

Bridget: Well, My little brother wants to come to Illinois State next year! I'm totally excited!

Dave: That's great, but I think you want the admissions podcast down the hall, second door on the left.

Bridget: Are you trying to get rid of me? Anyway, as you probably know, I am the rush chairperson of my sorority. Lots of responsibility...

Dave: ...fascinating, do go on...

Bridget (completely ignoring him): ...and it turns out, what with my dues, clothes, and everything else I've needed this year, things are going to be a little tight money-wise once my brother starts school.

Dave: So you were wondering if there were any other ways to find money to help pay for your costs next year? I'm impressed, that's very fiscally responsible of you.

Bridget: No, not mine! My brother! He's going to be the one needing the money, my parents still pay all of MY bills.

Dave: Why would I have assumed otherwise? Alright, so you're here to help your brother.

Bridget: That's the type of sister I am!

Dave: Heartwarming. Well, lets start with the basics. First, he should apply for financial aid.

Bridget: Duh, I know that! I am an EXPERT on applying for aid. You helped me with that last year. C'mon man, I'm looking for some inside information. Hook me up!

Dave: Hook you up huh? Has he applied for any scholarships?

Bridget: No, I don't think so. He's just a senior in high school.

Dave: What's your point?

Bridget: Isn't that way too soon to be worrying about this stuff?

Dave: Not really, actually the earlier the better.

Bridget: Well he has NO idea what's he's doing. How should he get started?

Dave: There are a number of scholarship searches available on the Web. The best place to start is on the Financial Aid Web site at IllinoisState.edu/financialaid. The Scholarship Resource Office has some really useful information, including links to free scholarship search sites.

Bridget: They are free? Are you sure? I know a couple of girls in my sorority who had to pay for scholarship information.

Dave: It's possible. There are some scholarship resource companies who charge – sometimes a LOT – for the same information you could find elsewhere for free. Never pay for information about getting money for college. It doesn't make sense, and there are never any guarantees, regardless of what they promise.

Bridget: Huh...I figured if you had to pay for something it should be better or something, right?

Dave: Not quite. It's better to explore some of the free searches. All your brother will need to do is sign up on their site. Most will want to send you stuff by e-mail - so be prepared for that – and they'll have you fill out a profile.

Bridget: What does that mean?

Dave: They usually ask a bunch of questions about you, like race, religion, gender, intended major, hobbies, high school activities, parent's employers, military status, and so on. They then match up the information you give them to the scholarships you might qualify for.

Bridget: So that's it? They complete the profile and get scholarships? That's easy!

Dave: Not really, there's a part in the middle you missed called "applying." It's up to you to apply for the scholarships individually. Some of them have applications, some require an essay, and they may have different deadlines.

Bridget: I knew there was a catch...that sounds like a lot of work.

Dave: You have no idea. Back when I was a student, we had to go to a library and look through big, heavy books that had all kinds of scholarships listed. It was up to use to find

ones we might be able to apply for, and then we would have to write the source and then wait. Sometimes the scholarships hadn't been in existence for a number of years...

Bridget: You mean they had paper back then? I figured you just had announcements carved into cave walls.

Dave: Funny... The point I am trying to make is on line searches, in addition to being free, are professionally maintained. The more specific items in your profile may mean more scholarship sources. And, the chances of applying for a "dead" scholarship are slim.

Bridget: Yeah, but it still sounds like a lot of work. Is it worth it?

Dave: The statistic I've heard is there's about a ten percent positive rate of return when it comes to applying for scholarships. That means if you apply for ten scholarships, you might actually receive one of them. If you apply for a hundred of them, you might get...

Bridget: Wow! Fifteen scholarships!

Dave: Uh....actually, that's ten...

Bridget: Whatever, it's still pretty good! And he could use that money for anything he wanted to, right?

Dave: Maybe.

Bridget: That's real helpful.

Dave: Well, if you're getting federal, state, or university awards, and you get a scholarship, you can't get more money than the cost of attendance for that academic year.

Bridget: Ohhhhh...so like...wait...what?

Dave: So if it costs \$20,000 to attend Illinois State, and you have grants, loans, and other aid that totals \$15,000, and you get a \$6000 scholarship...

Bridget: Six grand?! Woohoo!!

Dave: Oh for the love of...it's just an example... It means that your loans or some other aid you have may have to be reduced by \$1000 so you aren't "overawarded." Does that make sense?

Bridget: Kind of, but why?

Dave: Remember, we're talking about need-based aid here, and there's only so much to go around. If you don't need it, then it could go to someone else who actually does.

Bridget: Seems fair, but how am I supposed to keep track of that stuff?

Dave: The best to do when you receive a scholarship is contact the Scholarship Resource Office. They can help you figure out what affect a scholarship might have on your aid.

Bridget: Got it! But what about the University? Don't they have any scholarships?

Dave: Well, go check out the Web site! There's an entire section devoted specifically to scholarships at Illinois State, both for prospective and current students.

Bridget: Wait, current students? You mean like me?

Dave: Maybe not like you specifically...but let me tell you one more thing - if a scholarship is given for, say, \$1000, the award is assumed to be used for the whole year, which means that only half would be available each semester.

Bridget: Woo! Then I get two checks instead of one!

Dave: Would you let me finish? The University will apply the scholarship to any charges you might have, kind of like a credit on your bill. That being said, if your balance is \$0, you would get a refund for the amount of your scholarship.

Bridget: ...so then I get a check?

Dave: Yes, you or your brother, who you seem to have completely forgotten about.

Bridget: Forget him, I'm going to go apply for a bunch now before he gets the chance to!

Dave: Well you'd better hurry, if he's smart he'll be listening to this and our other podcasts on the financial aid Web site. Tune in next time when we talk about applying for financial aid or all of the random ways Bridget's managed to squander her scholarship money.

Bridget: HEY!

Dave: Remember, you can listen to this and other podcasts by visiting IllinoisState.edu/financialaid.