

TEN SCHOLARSHIP MYTHS

1. SCHOLARSHIPS ARE ONLY FOR ATHLETES AND TOP SCHOLARS

There are many scholarships that do not take into account your participation in athletics or your grades. There are others that do consider your GPA, but the minimum may be as low as 2.5. While an excellent academic record is a contributing factor, many scholarships are awarded to students with a particular major or who have certain talents in areas such as music or the arts, foreign language, community service, science, leadership, or writing. Other scholarships are awarded to students who meet specific criteria established by the donor and grades may not be a factor at all.

2. YOU HAVE TO BE A HIGH SCHOOL STUDENT TO WIN A SCHOLARSHIP

There are many scholarships available for undergraduate students and graduate students. Many schools even offer scholarships for senior citizens. Thirty-eight percent of all the college students in the United States are over the age of 25.*

3. MOST SCHOLARSHIPS ARE SMALL AND NOT WORTH THE EFFORT OF APPLYING

No scholarship is too small. You could pay for a significant portion of your first year's tuition if you win 7 or 8 scholarships that range from \$1,000 to \$5,000. You could increase your chance of winning at least one or two scholarships if you apply to two or three dozen of them. The results add up even when the individual scholarships are under \$1,000. If you take out loans to cover your educational needs, you must repay that money with interest. Every dollar you are awarded means one less dollar you have to repay when you graduate. Remember to only apply for scholarships for which you are eligible.

4. BILLIONS OF DOLLARS IN SCHOLARSHIPS GO UNUSED EACH YEAR

Financial aid specialists say that the number of unused scholarships is actually pretty low.† There are three factors that contribute to this myth's believability:

- » It is hard to determine the number of scholarships that are unclaimed because there are so many available.
- » Many online scholarship search engines charge fees, hoping that students will use their resources to find some of the billions of "unused" dollars.
- » Corporate scholarships are often awarded to employees and their children, and are included in the total of unclaimed scholarships.

5. SCHOLARSHIPS ARE AWARDED TO THOSE WITH A FINANCIAL NEED

There are a lot of scholarships that do not consider financial need. Private scholarships are generally awarded based on merit and do not require that you submit financial information. Finding a scholarship that is right for you requires hard work and perseverance.

6. SCHOLARSHIP MONEY CAN BE USED FOR ANYTHING AND WILL NOT AFFECT FINANCIAL AID

Scholarship money can often only be used for college-related expenses, as determined by the school. Federal rules require schools to deduct scholarship money from your federal need-based financial aid if your full financial need is already 100 percent covered. Some scholarships are renewed each year, but many are good for one year only. Check the rules for each scholarship before applying.

7. SCHOLARSHIP APPLICATIONS ARE TOO MUCH WORK FOR THE RESULTS

Scholarship applications can appear time-consuming; however, you can use the same materials (e.g., resume, essay, recommendation letters) for multiple applications. It is never too early to start investigating scholarships on the Internet, at your local bookstore, or at the library and preparing to apply.

8. APPLYING FOR A LOAN LESSENS MY CHANCES FOR WINNING A SCHOLARSHIP

Generally, if a student has a loan, a school will not reduce the amount of any scholarship that has been awarded. However, every school sets its own policy on this matter.

9. SCHOLARSHIP COMPETITIONS ARE ALWAYS SUBJECTIVE

Scholarship competitions are often objective because candidates must meet specific criteria to qualify. Always look carefully at each scholarship description to be sure that it matches your strengths and interests before applying.

10. YOU DO NOT HAVE TO COMPLETE ALL THAT PAPERWORK TO WIN A SCHOLARSHIP

Beware of scholarship scams! Familiarize yourself with the following come-ons to avoid potential fraud:

- » **“We’ll do all the work for you.”** The services offered by consulting or matching services are often not the shortcut they claim to be. You will still have to fill out the same information for them as you would if you applied for each scholarship on your own. There is no other way for the service to get this information.
- » **“You can’t get this information anywhere else.”** Most of the time, the same scholarship information can easily be found on the Internet or obtained from your financial aid advisor, your local library, or a bookstore.
- » **“You’ve been selected by a ‘national foundation’ to receive a scholarship.”** Ignore offers of scholarship awards that can be redeemed for a fee, especially if you have never submitted an application for that scholarship. The sender may claim to be from a national agency and try to impress you with other words such as “federal,” “foundation,” or “administration.” He or she may also use a post office box to appear more legitimate.
- » **“This scholarship is guaranteed or your money back.”** It could be very difficult to get your money back. Always read a scholarship’s fine print for any restrictions and/or undisclosed conditions.
- » **“This scholarship requires a fee.”** Scholarships and websites should not charge you a processing fee for an award. Scholarships are intended to help students stay out of debt, not accumulate it. These scholarships are illegal and may be in violation of various contest and sweepstake laws.
- » **“I just need your credit card or bank account number to hold this scholarship.”** If you share your credit card information, bank account number, or social security number you could become the victim of identity theft.
- » **“There is unclaimed money waiting for you.”** Many fraudulent services try to attract students with promises of unclaimed scholarship money.
- » **“If you buy life insurance, we will guarantee you a scholarship.”** Do not let anyone convince you that life insurance or an annuity must first be purchased in order to qualify for a scholarship. This is usually a scam.

Unfortunately, these myths have prevented many deserving students from applying for scholarships for which they would have qualified. Finding scholarships can be time-consuming but ultimately rewarding. Remember, the more scholarships you apply for, the better chance you have of winning one. Before you embark on your scholarship search, be sure to read Kaplan Higher Education’s 10 Tips for Winning Scholarships.

*U.S. Census Bureau, *Facts for Features: Back to School 2006–2007*, August 16, 2006, http://www.census.gov/Press-Release/www/releases/archives/facts_for_features_special_editions/007108.html.

†Hicks, Scott, “Scholarship Myths and Misconceptions: Finding the Right Fit,” ScienceWise.com, May 30, 2000.

Kaplan Higher Education cannot guarantee that students will be eligible to receive any Kaplan Higher Education or outside scholarships. It is the student’s responsibility to carefully review the requirements for any scholarships of interest.

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