

# Undergraduate Study Guide:

## What You Need to Know About Scholarships

SMART EDUCATION  
FINANCING SOLUTIONS  
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### Key Points

- > Scholarships are “free money” that doesn't have to be paid back—and there are scholarship options for just about any student.
- > Colleges and universities provide awards as part of their financial aid packages.
- > Scholarships from non-college sources can also help to minimize the amount of savings you need to use for college and reduce your reliance on loans.



When it comes to funding college, “free” should be your favorite word. Scholarships are free money — and that’s why it’s definitely worth your time and effort to search them out and apply. And don’t think scholarships are just for sports or academic stars. A tremendous variety of scholarships are geared to students with varied interests or abilities.

When applying for grants or scholarships, get ready to answer questions like these:

- What clubs, associations or competitions do you participate in?
- What are your talents, hobbies and interests?
- What subject do you want to major in at college?
- What careers are you interested in?

### Where to Look for Scholarships

If college is right around the corner, these resources can be your best bet ...

**Your high school.** Your guidance counselor or teachers may have information on scholarships for students graduating from your school or residing in your town, county or state.

**Your employer.** Some fast-food restaurant and grocery store chains offer scholarships for their employees, as do major department stores like Target™ and Wal-Mart™.

**Parents’ employers.** Your parents’ workplaces may offer scholarships to children of employees.

**Colleges.** A big chunk of scholarship money comes from colleges themselves, so be sure to ask schools you are applying to about their scholarships and who qualifies for the awards.

If college is still a year or more away, explore these resources ...

**The Web.** Many scholarship Web sites allow you to create a personal profile online.

**Public library.** Most libraries have a section with plenty of books about college financial aid, including grants and scholarships.



### Your state's department of higher education.

Almost every U.S. state has a scholarship program for residents who choose to attend an in-state college or university.

**Local associations and community groups.** YMCA, community centers, Kiwanis Clubs or others.

**School clubs.** Some clubs have national chapters that may offer aid to members.

**High school alumni association.** If your high school has an active alumni association, it may offer scholarships to current students heading to college.

### Common Questions

#### Is there a limit to what I can apply for?

There is no limit to the number of scholarships you can apply for. However, they take time and effort, so choose wisely. Ask your college's financial aid office about its outside-scholarship policy. They may have limitations that affect the amount of need-based aid that students with scholarships can be awarded.

#### How early can I start applying?

It varies—some scholarships have age restrictions; others let you apply at any age. Be sure to carefully look at the qualifications and requirements to target your best options. Some scholarships are specific to younger children, while others require college enrollment for the year the scholarship is awarded. It's worth monitoring scholarship sources throughout your education—there are even scholarships available only to college juniors and seniors.

#### How much money are scholarship awards?

Scholarships come in all sizes. The most competitive and hardest to win awards might cover the entire cost of your education. Other awards may take care of the cost of books for a semester, for example.

### Where does the money go?

Sometimes scholarship money is sent directly to your college, where it is applied toward your tuition. With other scholarships, you may receive a check in your name mailed to your home.

### What can I use the money for?

Some scholarships require you to use the money for tuition, but others are more flexible. If a scholarship is awarded in the form of a check made out in your name, chances are you can use the money for any of your college-related expenses.

### Action Steps

- ✓ Focus first on your closest circle—search for scholarships from your high school, your employer, your parents' employers and the colleges that interest you.
- ✓ Skip the scam artists—don't waste time or money on anyone who wants to charge you to apply or makes claims that sound too good to be true.
- ✓ Monitor scholarship opportunities throughout your education—new ones are offered every year.

### Things to Watch Out For

If you think a scholarship looks questionable, get an opinion from a trusted source, such as a college financial aid administrator or your guidance counselor. Here are some things that might raise a red flag about a scholarship:

- A claim that "everybody" is eligible
- A promise that "We apply on your behalf"
- Claims of influence with scholarship sponsors
- Unusual requests for personal information
- A scholarship source posing as a federal agency—double-check these claims on an appropriate ".gov" Web site
- Claims of approval from universities, the Better Business Bureau, the government or other institutions. This may be a dubious claim since individual scholarship providers are not approved by the government or these organizations.

### CONTACT US FOR MORE INFORMATION

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