

Scholarship Guide

Master the Basics

Where to start

- **Go online** and take advantage of free scholarship matching services such as www.fastweb.com for local, regional, state, national awards and college-specific scholarships.
- **Ask** your financial aid office or academic advisor about local, private and corporate sponsorships.
- **Search** your community. There are many philanthropic and non-profit organizations that may offer awards. Visit your campus or local public library to research scholarships. Ask your parents' employers and unions if they sponsor scholarships for children of employees.

How to prepare

- **Get organized** and keep the scholarships you are working on separate from those you have not started. Use a calendar to keep track of dates and deadlines or the status tool available on [Fastweb](#). Create a folder for each application and materials.
- **Know your time frame to apply.** Complete and submit the easiest scholarships first. Then focus on the scholarships with earlier deadlines and ones that may require more time. Allow plenty of time when requesting letters of recommendation.

Submit your application

- **Remember** to check your spelling and grammar.
- **Proofread your materials** and have a teacher, parent or friend review your application and essay if submitting online or by mail. They can provide feedback and catch mistakes.
- **Keep a copy** of your application, if you submitted paper or electronic copy.

The Scholarship Essay/Application

Before you begin:

Develop a theme that fits the scholarship. Learn about the scholarship provider's mission and goals. Tailor your essay/application to complement the sponsor's expectations. For example, if the provider is interested in community service, highlight ways you impact your campus and your community at large within your essay. Here are a few topic ideas:

Personal achievements

- Talk about specific interactions you may have had with others. Sponsors want to know the impact you had on others and what this says about you. Do you still keep in touch with anyone you've helped? How did you influence their lives?
- How did your achievements reflect your values? Why are your achievements important to you? Did you do something that received high praise or recognition?
- Personalize your experience. For example, what makes the volunteer and community service you've performed unique? What made you stand out?

Academic plans and possible major

- Instead of saying, "Science is my favorite subject," discuss a *specific* assignment or project that you worked on that sparked your interest. Give examples.
- Avoid saying that you selected a major or career path to "help people." What specific actions can you take to improve the lives of others? Discuss how your values are relevant to what you will be studying in college.



Tip: Focus on the classes you hope to take in college, your academic degree, your future goals and why they are important to you.

Social issues and current events

- Think about current issues or events in the news that you feel strongly about.
- Do you know a lot about a controversial topic?
- Do you know of someone who is directly involved in an issue who might be able to provide insight?

Mentors, admirers and influences

- Think about your friends and family, community and the things you've learned outside of the classroom. Pick specific people, incidents and learning experiences to write about that will let your personality come through.
- Is there a person you aspire to be like within your chosen academic major or career path? Someone who encouraged you to succeed?
- Focus on specific qualities or actions that the person has inspired in you.



Tip: When writing about others, be sure to focus on how this person has inspired you and shaped your life.

What Do Judges or Evaluators Look For?

Do you qualify? Every year, students waste time by applying for awards they aren't eligible to win. If you don't meet the eligibility criteria, don't enter!

Is your application presented well? Type your essay and check for grammar and spelling errors. Place the application, essay and other contents in a large folder for mailing. Do not fold any of the materials.

Did you include all required documents? Make sure you include all required academic transcripts, references and letters of recommendation. When selecting individuals to provide you a letter of recommendation, be sure you know them very well and give them ample time to provide you a letter and provide them a self addressed stamped envelope if it will be mailed.

Did you answer all of the questions? Double-check that you haven't forgotten any required information.

Credit Cards: Tips to Control Credit

You may have seen offers around campus for completing a credit card application. It may sound good, but jumping at the first credit card offer or applying for too many cards is a bad idea. With the Credit Card Act of 2009, college students who are under age 21 will either need a cosigner age 21 or older, such as a parent, or will need to demonstrate sufficient means to repay the debt. While some credit card issuers work around the restrictions by treating student aid as sufficient means to repay the debt, some students will be unable to get a credit card and instead will need to get a debit card. If you must open up a credit card account, it is always best to select the card that is right for your lifestyle and budget. Below are tips to assist you to select the best card, manage your budget, and establish good credit.

The Pros and Cons of Having a Credit Card

The Pros

- They can make expensive emergency situations, such as car breakdowns or medical emergencies, easier to handle.
- Making your monthly payments on time allows you to establish a good credit record critical for large purchases (like a car or a home) in the future.
- They reduce the need to carry cash or checks.
- Your liability for unauthorized charges may be limited to \$50. Many card issuers will waive the charge(s) if you report the fraudulent charges immediately.

The Cons

- If you are not able to pay off your monthly bills in full, you will end-up paying more interest for purchases over time.
- You might be tempted to spend more than your budget will allow. Spending \$500 with a credit card feels the same as spending \$5, making it more difficult to exercise restraint and to limit spending.
- The result could be that your money will go to the credit card company (to cover payments and interest) instead of to your other expenses.

Understanding Interest & Fees

Paying only the minimum or a small monthly balance over a long period of time will have costly consequences. Here's an example on a balance of \$1,000, describing the interest you will end up paying, based on paying the same amount per month, at an interest rate of 18 percent:

Payment	Months to Payoff	Interest	Total Payment
Paid in full	1	0	\$ 1,000.00
\$200 a month	6	\$ 47.53	\$ 1,047.53
\$100 a month	11	\$ 91.62	\$ 1,091.62
\$50 a month	24	\$ 197.83	\$ 1,197.83
\$30 a month	47	\$ 396.72	\$ 1,396.72
\$20 a month	94	\$ 862.24	\$ 1,862.24

Due to the interest and amount of time it takes to pay off your original purchase by paying only the minimum payment each month, you could pay an extra \$862.00 or over 180% of the original cost of the item you purchased!

Smart Advice on Selecting a Card

When selecting a credit card, read the fine print in the agreement and make sure you understand the terms and conditions of the card before opening it. Look for a card that offers:

- Low or no annual fees. Student cards may offer very low interest rates and additional features to help you establish a credit history.
- Low annual percentages rate (APR). APR is the overall cost of borrowing money, expressed as an annual percentage of the balance.
- A grace period before finance charges start.
- Rewards such as money back, airline miles, frequent dining points, etc.

Identify Risky Credit Card Behavior

There are several risk factors that may indicate that you have a credit problem, such as:

- Using a credit card to pay off debt on another credit card.
- Carrying high unpaid balances and incurring large amounts of interest.
- Ignoring collection agency calls about unpaid bills.
- Hiding purchases or lying about your finances to your family or friends.
- Daily purchases.
- Not paying off your balance.

Where Can I Go for Help?

If you are experiencing credit management problems, take action fast! Follow these steps:

- Contact your credit card company, ask if they can lower your interest rate or set up an affordable payment plan.
- Set up a budget and rethink your spending. Be realistic about what you can and cannot afford.
- Get help from a local consumer credit counseling center. Avoid commercial services that offer to help. These services are usually very expensive. For more information, contact the National Foundation for Credit Counseling at www.nfcc.org.



Tip: Visit <http://www.fastweb.com/financial-aid/articles/2061-college-credit-cards-cut-by-credit-card-act> for a full discussion of the law. Review paragraphs about give away premiums (free gifts). Also, download Fastweb's reference guide: [Tips for Smart Money Management](#)