

5 MYTHS YOU MAY STILL BELIEVE ABOUT SCHOLARSHIPS



Every year billions of dollars in scholarship awards go to students of all backgrounds and level of academic achievement.

According to the latest numbers from the National Center for Education Statistics, American colleges award more than \$46 billion in scholarships and grants to students. Despite the immense amount of money awarded, millions of American students still pay for their education out of their own pockets or by financing tuition with student loans. The reason so many students miss out on scholarship opportunities is because of five destructive myths they believe about the scholarship process.

Myth 1: My grades aren't good enough for a scholarship.

By far the most common excuse students give for not seeking scholarships is that they feel their grades are not good enough to qualify for money. It's easy to understand why students feel this way. Television, movies, and society all tell them that academic scholarships only go to those who achieved academic success in high school and college, so there must not be any money left over for students who struggled in school.

The Reality: There are thousands of scholarships that go to students without regard to their grades. Some scholarships are available solely based on geographic location or choice of major, while other groups award money based on a student's interests and future goals.

Myth 2: I make too much money.

A second pervasive myth about scholarships is that only low income students qualify for them. This myth is especially harmful to middle income Americans who make too much to qualify for certain forms of free federal financial aid, but do not make enough to pay for college out of pocket.

The Reality: Need based scholarships do make up a large percentage of awards each year, but they are not the only type of scholarships given. Some organizations balance many different factors, including need, accomplishments, and merit, to determine their awards, and give out thousands of dollars in scholarships that do not take income into account.

Myth 3: A scholarship will reduce my income based assistance.

The federal financial aid system and an institution's internal awards work together to cover as much of the total cost of attendance as possible for students, taking into account what the student and his or her family can contribute. Any additional funding can change the offer substantially.

The Reality: The changes in the award are almost universally positive for the student. A scholarship may reduce the amount of need based assistance that student receives; however, most schools reduce the size of the loans the student will need to take out, not grants or other scholarships. Winning a private scholarship only decreases the amount of debt a student has upon graduation.

Myth 4: Small scholarships are not worth the effort.

The cost of a semester of college is shocking to most first time college students. When they see a bill for several thousand dollars they become discouraged, thinking they could never win that much money in scholarships.

The Reality: Big scholarships of several thousand dollars often attract the most attention and bring in the most competition, but they are not the most effective way to find scholarships for school. In most cases it is easier to piece together 5-6 \$500 awards than it is to win a single \$3000 scholarship, because the competition is smaller and there are more awards available.

Myth 5: The application process takes too long.

Between classes, extra-curricular activities, family demands, and other drains on their time, taking the time to apply for a scholarship can feel like a waste. This is even more true when a student faces filling out a dozen applications to find enough money to cover their cost of attendance.

The Reality: There are dozens of online scholarship aggregators that allow students to apply for more than one scholarship at a time, reducing the number of times they have to fill out the same forms and limiting the number of essays they have to write. Other groups, like the NCTC Foundation, allow students to apply for multiple awards through a single portal. Using one of these tools, a student can apply for several scholarships in less than an hour.

Scholarships are the best way for proactive students to pay for their education, without accruing thousands of dollars in student loan debt. By ignoring the myths and dealing with the reality of scholarship applications, students will have a more positive attitude about finding the money that they need. The NCTC Foundation is proud to offer more than 200 different scholarships to deserving students.

Contact us today to learn more and let us invest in your future.

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