
Sources of
College Money:
Private
Scholarships



Private scholarships are typically modest, 1-year awards.



Average award is roughly \$4,000.

Private scholarships should be regarded as supplementary awards and not the primary way of paying for college.

Big Mistake

Looking for colleges without regard to whether the school will provide grants and/or scholarships. Some families do this assuming that once they're selected a college, capturing private scholarships will make the school affordable.

That's rarely the case.

Scholarship search sites
are often mediocre.

Popular Scholarship Search Sites

Cappex



Niche



College Board



Fastweb



Scholarships.com



Chegg



Increasing Private Scholarship Chances

- Apply for private scholarships that require an essay.
- Look for local/regional scholarships.
- Be active in the community.
- Have a track record with a volunteer activity.
- Have above average to excellent grade point average
- Have above average to excellent SAT or ACT scores.
- Look for scholarships on Twitter.



Beware of Financial Aid Trap

A private scholarship can reduce a college's need-based aid. A \$5,000 outside scholarship, for instance, can shrink institutional aid by \$5,000.

A school can reduce the grant portion of the aid, the loan and/or work study. Reducing loan portion is best option!

Families can appeal a reduction in aid.

If financial aid is a possibility, families should ask colleges what their policy is regarding **private scholarships**.

A private scholarship will not jeopardize a
merit scholarship.

Consequently affluent students who
aren't qualifying for need-based aid don't
need to worry about their awards.