

SCHOLARSHIPS 101

Scholarships are free money you don't have to pay back. They can reduce how much you need to borrow to pay for college.

SPONSOR TYPES

- **Private Scholarships:** Awarded by private sector organizations like foundations or businesses.
- **Institutional Scholarships:** Awarded by your college.

ELIGIBILITY TYPES

- **Need-Based Scholarships:** Based on financial need as determined by the Free Application for Federal Student Aid (FAFSA®) or, for some private scholarships, by family or individual income.
- **Academic & Merit Scholarships:** Criteria for academic performance and extracurricular involvement vary by scholarship. Merit scholarships don't always have academic components. They could focus on sports, arts, leadership or community involvement.

HOW TO QUALIFY

- Some scholarships require completing the FAFSA.
- You may also need to complete the CSS Profile™, which involves more detailed financial information than the FAFSA.
- Some scholarships can be listed in your award letter while others, including private scholarships, have separate applications and requirements.

APPLICATION TIPS

- Organize your scholarship application deadlines.
- Create a résumé of accomplishments.
- Gather letters of recommendation.
- Write an essay that can be easily tailored to multiple questions.

TIMELINE

- Deadlines typically range from October through March of your senior year in high school, but some are earlier.
- **Junior Year & Earlier:** Research scholarships from religious organizations, local businesses and community groups.
- **Summer Before Senior Year:** Compile a list of potential scholarships and deadline dates.
- **Fall of Senior Year:** Fill out applications, write essays and submit applications.
- **Winter of Senior Year:** Continue applying and track your applications.
- **Throughout College:** You can earn new scholarships at any point during college. Keep researching opportunities and applying.

WHAT TO KNOW ABOUT YOUR SCHOLARSHIPS

- **Renewability:** Is this scholarship available next semester? Next year?
- **Required GPA:** What grades do you need to maintain the scholarship, if awarded?
- **Credit Minimum:** Do you need to take a certain amount of credits to receive the scholarship?
- **Deferral:** If you take time off school, can you defer the scholarship?
- **Major Transfer:** Are you still eligible for the scholarship if you change majors?

GET STARTED WITH DISCOVER STUDENT LOANS

- Search over 3 million scholarships at DiscoverStudentLoans.com/Scholarship.
- Apply for the \$5,000 Discover Student Loans Scholarship Award at Scholarship.CollegeCovered.com by January 31, 2020.