

Finding Funding & Paying for College

College Financial Aid

College price tags have skyrocketed over the past two decades. With top tier schools like Harvard boasting a price tag of nearly \$240,000.00 for four years (yeah that's a lot of zeros) many students and their families elect to completely ignore these options in favor of cheaper, in state tuition.

The fact of the matter is that although many private schools have higher tuitions, they also often have the greatest financial aid. When I applied to eight schools in 2009, the two highest tuitions on my list after financial aid were (by leaps and bounds) Orono and Farmington, although they both had significantly lower initial tuitions.

Many private schools have adopted a financial aid program similar to Harvard's. Students whose families make less than 60K per year have no expected family contribution for tuition, room or board. From 60K – 180K, student's families are expected to pay less than 10% of their annual income. What this essentially means is that unless your family makes over \$180,000 per year, you will pay far less to go to Harvard than to a traditional state school.

Now some math:

$$\begin{aligned} \$240,000.00 / \$8.00 \text{ per hour} &= 30,000 \text{ hours} \\ 30,000 \text{ hours} / 40 \text{ hours per week} &= 750 \text{ weeks} \\ 750 \text{ weeks} / 52 \text{ weeks per year} &= 14.42 \text{ years} \end{aligned}$$

Working at \$8.00 per hour (after taxes) it would take you fourteen and a half years to make \$240,000.00 – the amount of scholarship aid you can get from one of these private universities. That seems like a pretty massive amount of time.

The point that I am making is that there are huge rewards out there for putting in the extra time it takes – for stretching yourself – to reach for a private school with high financial aid.

Federal Aid

There is a massive amount of federal aid out there for those students who qualify. This often comes as a combination of loans and grants (money that you never have to pay back), and the grants can come out to as much as \$5,000 per year – well worth the couple of hours it takes to fill out the paperwork.

Scholarships

The other way to supplement your college aid package is through outside awards is through scholarships. These grants (again – money you never have to pay back!) help cover your college expenses and vary greatly in composition. There are national writing, math and science scholarship competitions with awards ranging between \$10,000 \$200,000 for winners. These scholarships are difficult to win but also well worth the reward.

Another type of scholarships are local – including a large number that only students at this high school can receive. These are less money but also a significantly greater chance to win the award because the applicant pool is so much smaller.

Many awards have very few applicants – sometimes one or non – so it is well worth your time to research what they are and how you can apply. If you are the only applicant (I have sat on scholarship boards where we only received one submission for a particular award) you are automatically the recipient.

Finding Scholarships

The first place to check for scholarships is the guidance office, where they have a file on all of the local rewards and some national ones as well. Starting in November of your senior year, pick a few scholarship applications to fill out each weekend. This doesn't have to take a lot of time – you can reuse pieces of your personal essays from other awards as you move on – but it can have a huge payoff.

Other places to look are national scholarship websites like fastweb.com, which will match you with scholarships that are applicable based on your profile, and scholarship book guides which you can find used on amazon for as little as a few dollars.

Scams

In recent years there have been an incredibly high number of scholarship scams. Never give out any personal or financial information to a website or scholarship website without passing it by a mentor, teacher or guidance officer. Focus on using sites like Fastweb.com that monitor their scholarship database or scholarships that have been published in widely distributed books as these are more likely to be legitimate. Another good way to certify a scholarship is to Google it with key words like “scam” or “fraud.”