

The University Office of Student Financial Aid
invites you to the

Managing Your Medical School Debt

LUNCH SEMINAR

Thursday, July 25, 2019

11:30am to 1pm

(Lunch available at 11:30 am; seminar will begin promptly at 12 pm)

C

TOPICS WILL INCLUDE:

***Important
Federal Issues***

*(e.g. income
driven repayment,
& public service
loan forgiveness,
early FAFSA)*

***Money saving
tips and how
to create, live,
& stay within
a budget***

***How to plan
and manage
your debt***

Loan Comparisons

***Which is better for you –
the Federal GRAD PLUS
or the Private
Alternative Loan?***

***Attendance is strongly recommended for students who plan to borrow through federal loan programs (i.e. Direct Stafford Loans, Direct Grad PLUS Loans, Private Educ. Loans).**

Sponsored by:

University Office of Student Financial Aid, 1015 Walnut Street, Suite 115, (215) 955-2867 / financial.aid@jefferson.edu
www.jefferson.edu/financial_aid

Important Financial Aid Dates to Remember

Prepared by the Financial Aid Office. Dates are accurate as of the day of print: July 20, 2018.

First Disbursement of Aid

July 15, 2019

(applicable refund available no earlier than July 23, 2018)

Second Disbursement of Aid

January 2, 2020

(applicable refund available no earlier than January 7, 2020)

Eligible to Begin Federal Work Study (FWS)

January 1, 2020

Consider Summer Employment Options

February, 2020

Last Day to Apply for Additional Aid for Current 2019-20 Year*

March 1, 2020

FAFSA opens for upcoming 2020-21 Year

October 1, 2019

*using 2018 tax return information

Last Date of Enrollment for M1 Year

May 15, 2020

First date of enrollment for M2 year

Approximately

July 30, 2020

First Disbursement of Aid for M2 Year

Approximately

July 30, 2020

(applicable refund available **no earlier** than the first day of enrollment)

* Last possible date to apply for additional loan funds. All requests after March 1 must be made in writing & include documentation justifying request. Note: Not all requests will be approved. Student aid may not exceed student expense budget.



AAMC

Financial Information,
Resources, Services, and Tools

Ten Tips for Managing Your Money During Medical School

Review Your Financing Options



- Check out alternatives to borrowing (aamc.org/FIRST).
 - Investigate scholarships and look to your personal support system.
 - Talk to the financial aid administrator (aamc.org/top10questions).
- Learn about types of loans, interest rates, and repayment terms—before you borrow.

When You Borrow, Borrow Smart



- Download and review the Education Debt Manager (aamc.org/first/edm).
- Maximize the least expensive aid first (that is, loans with the lowest interest rate)—this can save you money during repayment.
- Borrow only what you need. You don't need to accept everything that you are awarded.

Pay the Interest on Loans Before Capitalization Occurs



- Interest accrues on unsubsidized loans from the date of disbursement. After graduation, unpaid interest will be added to the original principal balance (capitalized) and will increase the total cost of loan repayment.
- To help reduce the total cost of your loan debt, make interest payments while in school, if you can.

Know the Facts About Direct PLUS Loans



- PLUS Loans are federal unsubsidized loans that qualify for an in-school deferment (as long as you are enrolled at least half-time).
- PLUS Loans have a higher interest rate than Direct Unsubsidized Loans.

Be Proactive and Get Organized



- Use FIRST's MedLoans[®] Organizer and Calculator (aamc.org/medloans).
 - Securely track and organize your loans; review repayment scenarios.
- Find your federal loans on the National Student Loan Data System (NSLDS.ed.gov).
- Stay organized and save all your important documents in one place.

Develop a Spending Plan



- Put your plan in writing, review it periodically, and make adjustments as necessary.
- Use the budgeting resources on the FIRST website (aamc.org/studentbudget).

Check Your Credit Reports



- Use the free website (annualcreditreport.com) to review your three credit reports.
- Report any inaccuracies to the appropriate credit bureaus.

Protect (and Improve) Your Credit Scores



- ALWAYS pay your bills on time.
- Charge only what you can pay in full each month, if possible.
- Pay down your debt and apply for new credit sparingly.

Know Your Options During Residency



- It's possible to postpone loan repayment with a deferment or forbearance (aamc.org/first/postponing).
- An income-driven repayment plan may make monthly payments more affordable (aamc.org/repayplans).

Explore Forgiveness and Repayment Programs



- Federal agencies—the NIH, NHSC, IHS, and VA, to name a few—may offer loan repayment assistance or forgiveness (aamc.org/repayasst).
- The Public Service Loan Forgiveness (PSLF) program may be available to those working in public service (aamc.org/first/pslfebook).
- Additional programs may exist at the federal, state, and/or county levels (aamc.org/stloan).

2019-2020 FINANCIAL AID ONLINE APPLICATION INSTRUCTIONS

All students **accepted** to TJU can apply for financial aid online by accessing the Financial Aid Home Page (www.jefferson.edu/financial_aid) and clicking **“Application Process.”**

Please note that personal documents, such as parent 2017 federal tax returns, will still need to be submitted to the Financial Aid Office directly.

Below are the instructions accepted students can use to access the Financial Aid Web Application:

1. Go to the Financial Aid Home Page (www.jefferson.edu/financial_aid).
2. Under the sidebar menu item **“Application Process,”** click **“Apply for Financial Aid.”**
3. Click on the college in which you are enrolled.
4. Read the instructions thoroughly, and then click **“Proceed.”**
5. When connected to Banner Web System, click **“BANNER Web Logon”** and enter your Campus Key and Password.
6. Click on **Financial Aid** menu item.
7. Click on **Apply for Financial Aid.**
8. Select the **“2019-2020”** aid year for which you are applying.

If you have any questions about financial aid or the financial aid process, please don't hesitate to contact the Financial Aid Office by phone (**215-955-2867**) or via email (financial.aid@jefferson.edu).

INSTRUCTIONS TO ACCESS ACCOUNT INFORMATION ON BANNER WEB

FINANCIAL AID ACCOUNT INFORMATION:

- 1) Go to the Financial Aid Home Page: www.jefferson.edu/financial_aid.
 - 2) Under the sidebar menu option “**Application Process,**” click “**Apply for Financial Aid.**”
 - 3) Click on the college in which you are enrolled.
 - 4) Read the instructions thoroughly, and then click “**Proceed.**”
 - 5) When connected to Banner Web System, click “**BANNER Web Logon**” and then enter your Campus Key and Password.
 - 6) Click on the **Financial Aid** menu item.
 - 7) Click on the option you wish to view:
 - **Financial Aid Status** – view satisfied and unsatisfied requirements, academic progress, and cost of attendance.
 - **Eligibility** – review financial aid holds and missing application material which may prevent payment of awards.
 - **Award Info** – view account summary, Cost of Attendance, review awards by aid year, accept award offers by aid year, review award history, display award payment schedule, and view history of loan application.
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TUITION ACCOUNT INFORMATION:

- 1) Go to Banner Web page: <https://banner.jefferson.edu>.
- 2) When connected to Banner Web System, click “**BANNER Web Logon**” and then enter your Campus Key and Password.
- 3) Click on “**Student.**”
- 4) Click on “**Student Accounts.**”
- 5) Click on “**Account Summary by Term**” – provides summarized charges and payments by term. Online Services of eBill, ePayment and eRefund

You will be directed to TouchNet, a secure payment gateway, where you can view your electronic bills, make payments and create or update your payment profile to receive electronic refunds.

You also have the option to make online tuition payments here.

For questions regarding your Tuition and Fees invoice, contact the Tuition Office:

- Telephone: (215) 503-7669
- Email: tuition.office@jefferson.edu

For questions regarding how your Tuition and Fees were accessed, contact the Registrar’s Office:

- Telephone: (215) 503-8734
- Email: university.registrar@jefferson.edu

**SIDNEY KIMMEL MEDICAL COLLEGE
STUDENT EXPENSES
2019-2020**

BUDGET NAME AID PERIOD	INCONC FULL1	SECONC FULL2	THDONC FULL3	FTHONC FULL4
TOTAL AID	FIRST	SECOND	THIRD	FOURTH
Dates	7/22/2019-5/15/2020	7/29/2019-7/10/2020	7/15/19 - 07/04/20	7/08/19-5/22/20
SINGLE STUDENT	(11 MONTH)	(12 MONTH)	(12 MONTH)	(11 MONTH)
Tuition	\$58,557	\$58,557	\$58,557	\$58,557
Library and Tech Fees	\$928	\$928	\$928	\$928
Books and Supplies	\$1,060	\$725	\$925	\$625
Instruments*	\$249	\$20	-	-
Room and Board	\$17,820	\$19,440	\$19,440	\$17,820
Transportation	\$500	\$1,069	\$2,448	\$2,244
Medical-Dental (out of pocket)	\$450	\$485	\$485	\$450
Major Medical Insurance**	\$0	\$0	\$0	\$0
Residency Application/Travel	\$0	\$0	\$0	\$1,250
Miscellaneous ***	\$1,375	\$2,207	\$3,420	\$1,375
Estimated Loan Fees	\$0	\$0	\$0	\$0
TOTAL	\$80,939	\$83,431	\$86,203	\$83,249

DEPENDENT CARE ALLOWANCE-\$2,000 PER CHILD

One Child	\$82,939	\$85,431	\$88,203	\$85,249
Two Children	\$84,939	\$87,431	\$90,203	\$87,249
Three Children	\$86,939	\$89,431	\$92,203	\$89,249

#Per Office of Education interpretation, Dependent (Child) Care Allowance may be added if the student is a single parent; and/or the student's spouse is employed and/or enrolled full time.

*Instruments (\$249 - first year, \$20 - second year)

** HEALTH INSURANCE will be added on an individual basis (2019-20 actual cost is \$4945 for M1 and \$4830 for M2, M3, M4)

*** Miscellaneous for 3rd year includes required Boards II registration, Clinical Skills registration, and Criminal Background check

*** Miscellaneous for 2nd year includes required Criminal Background check - This charge will appear here only going forward

*** Miscellaneous for 2nd year includes required required Boards I registration

Note: In accordance with federal guidelines, individual budgets may be adjusted to include est. loan fees (e.g. Federal Stafford, Federal Unsubsidized Stafford, GRAD Plus etc.) and/or (loan) insurance premiums that a student is required to pay.

1.062% for unsub

Estimated loan fees based on the maximum Sub/Unsub allowed. May be adjusted if student borrows less

Room and Board	\$1,620	
Transportation	\$204	\$47.44 Week
Fees	\$928	
tuition	\$58,557	
Misc	\$125	

BUDGET WORKSHEET

INCOME: List all steady sources of income

Financial Aid	_____
Salary (After Deductions)	_____
Spouse Salary (After Deductions)	_____
Support from parents/other relatives	_____
Investment Income	_____
Checks	_____
Gifts	_____
Alimony/Child Support	_____
Other	_____
Total Monthly Income:	\$ _____

FIXED EXPENSES: These are monthly or yearly expenses that are usually unavoidable and typically unchanging in their amounts. There is no clear cut distinction between fixed and variable expenses, it is up to the individual. You may or may not have all of these expenses.

	<u>Monthly</u>	<u>Yearly</u>
Regular Savings	_____	_____
Rent/Mortgage	_____	_____
Utilities	_____	_____
Telephone	_____	_____
Taxes (Fed., State, etc)	_____	_____
Credit Cards	_____	_____
Personal Loans	_____	_____
Educational Loans	_____	_____
Health Insurance	_____	_____
Home/Renter Insurance	_____	_____
Car Registration/Taxes	_____	_____
Professional Fees/Dues	_____	_____
Accountant Services	_____	_____
Tuition and Fees	_____	_____
Books/Supplies	_____	_____
Other	_____	_____
Total Fixed Exp.:	\$ _____	_____

VARIABLE OR FLEXIBLE EXPENSES:

After determining your fixed expenses, list your variable expenses. You will be most successful if you write down all of your expenditures for two weeks. Be as realistic as possible. You will be surprised to see where your money goes and how it adds up.

Groceries	_____
Meals/Snacks	_____
Household Items	_____
Toiletries	_____
Laundry/Dry Cleaning	_____
Auto Maintenance	_____
Parking/Tolls	_____
Medical/Dental	_____
Hobbies/Recreation	_____
Travel/Vacation	_____
Pet Supplies/Pet Food	_____
Records/Books	_____
Child Care	_____
Health/Beauty Aids	_____
Haircuts	_____
Cigarettes/Tobacco	_____
Postage	_____
Cable TV	_____
Charity/Contributions	_____
Subscriptions	_____
Other	_____
Total Variable Exp.:	\$ _____

DO THE MATH

Total Variable Exp.	_____
	+
Total Fixed Exp.	_____
	=
Total Monthly Exp.	_____
	AND
Total Income	_____
	-
All Total Expenses	_____
	=
Total Discretionary Income	_____

* Gas, electricity, water, sewer, garbage service

Thomas Jefferson University

How to Calculate: Remaining Tuition owed or Refund Due to Student

Step One: Enter your total tuition and fees cost and TJU health insurance cost if applicable.

Tuition and Fees \$ _____
 Health Insurance (if applicable) \$ _____

Total Cost: \$ _____

Step Two: Indicate the dollar value of financial aid that you are receiving

Subsidized Stafford Loan \$ _____
 Unsubsidized Stafford Loan \$ _____
 PLUS Loan (GRAD) \$ _____
 Perkins Loan \$ _____
 Institutional Loan \$ _____
 Institutional Grant \$ _____
 Private Alternative Loan \$ _____
 Outside Scholarship \$ _____
 Other \$ _____

Total Financial Aid \$ _____

Step Three: Subtract your "Total Cost" from your "Total Financial Aid"

Balance Due on Tuition or Estimated Refund

\$ _____

If the result is a negative number (-), this is the amount you will owe to the Tuition Office for the year. If the result is a positive number (+), then the result represents the amount of your student aid refund for the year for living expenses.

Live Your Life for Half the Cost

Saving / Spending Tips

- ⇒ Use cash when shopping. Whatever your plan, only take that amount of cash with you — no debit or credit cards. This way you spend only that amount.
- ⇒ Use the envelope method. Determine a spending allowance for certain categories (e.g. food, entertainment) and withdraw from the bank enough cash for each. Label envelopes for each expenditure, place money in the envelopes, and spend only that dollar amount.

Eating Out & Groceries

- ⇒ Look for early bird and happy hour specials or restaurants that are BYOB.
- ⇒ Go to places where there is no “cover.”
- ⇒ Ask for discounts. Many places (e.g. Wendy’s, Subway) will offer discounts to students.
- ⇒ Restaurant Week dates for Fall 2012: Sept 23-28, Sept 30-Oct 5 (www.centercityphila.org/life/RestaurantWeek.php).
- ⇒ Fresh Grocer at 40th & Walnut (Market-Frankfort EL Stop).
- ⇒ ALDI at 4421 Market St. and 2603 S. Front Street; Bottom Dollar at 3975 Castor Avenue; Save-a-Lot at 1300 Washington Ave., 48 Snyder Ave, and 2201 W Oregon Ave.
- ⇒ Italian Market for fruits, veggies, & meats. Esposito’s “BBQ in a Bag.”
- ⇒ Don’t go grocery shopping when hungry!
- ⇒ Use coupons or frequent user cards wherever possible. Some stores double coupons or accept expired ones.

Discounted / Low-Cost Services

- ⇒ Explore the Philadelphia Free Library system for borrowing books, movies, magazines, etc.
- ⇒ Visit local beauty schools (Empire, Jean Madeline, LT International) for hair cuts and other basic spa services.
- ⇒ Use the SEPTA subway system rather than regional rail. Access discounted passes, tokens, etc. at Commuter Services in the TJU Bookstore.
- ⇒ Philly Phlash (www.phillyplash.com) is an inexpensive, quick way to see the city’s historic attractions.



Discounted / Low-Cost Activities & Entertainment

- ⇒ TJU Activities office often has reduced price tickets for local attractions. They also sponsor events on campus.
- ⇒ Philadelphia Orchestra’s eZseatU program (www.philorch.org/ezseatu) — \$25 for unlimited access to subscription concerts and free post-concert events as well as up to 4 student add-on tickets for \$8 each.
- ⇒ Community Rush program for Kimmel Center, Merriam Theater, and Academy of Music (www.kimmelcenter.org/planning/rush.php) — Limited number of \$10 tickets (\$30 Broadway) offered per week.
- ⇒ Events & Adventures (lotsofevents.com) — variety of local events (some free, some with fees) to help singles meet new people.
- ⇒ Philadelphia Opera Company (www.operaphila.org/taste-opera) — Taste of Opera events are free to the general public.
- ⇒ CampusPhilly (campusphilly.org) — lots of event postings and all-around great resource for students in the Philadelphia area. Note that College Day 2012 is on September 29th, where students can explore all of the Parkway museums for free.
- ⇒ UPenn Museum of Archaeology and Anthropology (www.penn.museum) — “pay-what-you-want” for general admission the last half hour of every day.
- ⇒ Most museums and historic sites around town have free or discounted prices for students with ID.
- ⇒ Screenings Under the Stars at Penn’s Landing is a free movie series during July and August.
- ⇒ RedBox (www.redbox.com) rents movies and games for \$1.20 a night. Kiosk locations and ordering information on website.

online Resources for Saving Money



- ⇒ www.jefferson.edu/activities_office/tickets.cfm — Discount tickets available for local events and attractions.
- ⇒ philadelphia.metromix.com — Deals on bars, clubs, restaurants, and events.
- ⇒ phillydealyo.philly.com — Local daily deals on food, services, and getaways.
- ⇒ www.groupon.com — Daily deals on food, services, and getaways.
- ⇒ www.livingsocial.com — Daily deals on food, services, and getaways.
- ⇒ www.megabus.com — Inexpensive bus tickets, sometimes as little as \$1, to major cities when purchasing in advance.
- ⇒ www.birthdaypak.com — Free coupons for use at local eateries and shops. Must sign up and activate prior to use.
- ⇒ www.couponmom.com , www.ecoupons.com , www.shoppingbookmarks.com — General print and clip coupon sites.
- ⇒ www.giftcardrescue.com — Exchange old gift cards for cash and buy discounted cards.
- ⇒ www.studentadvantage.com — Pay a \$20 membership fee for a year's worth (\$50 for 4 years) of discounts at major retailers, restaurants, transportation carriers, and online stores.
- ⇒ home.ingdirect.com/electric-orange-checking — Avoid ATM fees by starting a free Electric Orange checking account.
- ⇒ Check out the Google Play Store for Android and the App Store for iPhone to get the latest budget apps for quick and easy money management on the go.
- ⇒ Many local restaurants offer coupons and incentives for “liking” them on Facebook, so browse around for your favorites.
- ⇒ Retailers will often send special coupons exclusively through email because it is more cost effective for them. However, you might have to wade through some unwanted junk in your inbox to find the best deals.



Spending Wisely



reprinted from www.godebtfree.com

Guidelines for Improved Spending

- 💰 Don't buy on impulse. Put items on an impulse list and wait 30 days to purchase. Obtain a minimum of three alternatives and comparison prices before purchase. Never have more than one item on the impulse list.
- 💰 Become a comparison shopper for all items you plan to purchase.
- 💰 Pay cash for everything or don't buy it.
- 💰 Wait for special sales. Ask retailers when sale dates are planned.
- 💰 Double check value, reparability, price, and guarantees on all major purchases.
- 💰 Learn to read all labels and product literature carefully.
- 💰 Use a list for grocery and household items.
- 💰 Go shopping alone, especially for grocery and household items.
- 💰 Buy private label brands where economical and practical.
- 💰 Learn to uncover scams.
- 💰 Never expect something for nothing; somehow you will pay for it.
- 💰 When writing a check for groceries, make it for the amount of the purchase only.
- 💰 Don't take a casual attitude towards money because it can bring about many financial casualties in the future.
- 💰 Maintain good records. Keep receipts and make reminders about cash spending.

Budgeting Techniques:

How to Develop Improved Spending Techniques and Practices

- 💰 Write down all of the poor spending practices that you need and want to change.
- 💰 Write down how you plan to bring about the changes in each area.
- 💰 Construct a cash-flow sheet showing income and outgo.
- 💰 Set up and implement a spending plan.
- 💰 Discontinue borrowing and use of all credit cards.
- 💰 Begin collecting and making notes on your cash purchase receipts.
- 💰 Begin saving one dollar a day (or dollars) and pocket all change, every day.
- 💰 Look for alternatives and substitutes to spending.
- 💰 Start utilizing cents-off coupons and mail-in rebates.
- 💰 Wait for the sales and clearance. Comparison shopping can save more than 50%.
- 💰 Take advantage of factory seconds, rebuilt, and used items where practical.
- 💰 Start doing things for yourself that others were paid to do previously.
- 💰 Separate shopping trips (comparing prices, value, reparability, etc.) from spending trips (actually making the purchase).
- 💰 Avoid carrying credit cards, too much cash, or a checkbook on the shopping trips.

10 Commandments of Personal Finance



1. Manage your expenses so they don't exceed your income.
2. Spend money thinking of your future as well as your present.
3. Begin saving early to take advantage of compound interest.
4. Avoid collecting credit cards and using them for borrowing.
5. Always honor your debts and other financial obligations.
6. Project your income and expenses for the next 12 months and track variances.
7. Focus on the relationship between the risk and projected return of investments.
8. Maintain organized records for tax and general financial planning purposes.
9. Have a plan and a purpose for your investing.
10. Obtain financial education to be in a position to make intelligent decisions.

How to Conduct a Successful Scholarship Search

Develop your Scholarship Game Plan

- **Plan to apply** for as many scholarships as possible
- **Plan to invest some time** into the project; repeat your search every month or so
- **Develop a portfolio** of reusable materials (e.g., essays, descriptions of yourself, goals etc.)
- Learn From past scholarship winners
- **Take stock of yourself.** What makes you, well, you? Think about religion, hobbies and interests, ethnic background, geographics, family affiliations, physical attributes, educational goals – get to know you and use these attributes to conduct your search. Look for family connections, community service achievements, disabilities, and special talents.
- **Know how to Google** – Don't just search "scholarship"; make it descriptive – Try "Scholarship Foundations", "health professions scholarships", "scholarships for military children", "Scholarships for non-traditional students", "Occupational Therapy Scholarships"

Search known sites

- U.S. Department of Labor (Career One Stop) - <https://www.careeronestop.org/toolkit/training/find-scholarships.aspx?keyword=&sortcolumns=BestMatch&sortdirections>
- Fast Web – <http://fastweb.com>
- Financial Aid page – www.finaid.org
- College Answer – <http://www.collegeanswer.com> (click on Scholarship Search)
- The College Board – http://apps.collegeboard.com/cbsearch_ss/welcome.jst
- College Net Mach 25 – <http://www.collegenet.com/mach25/>
- The Scholarship Page – <http://www.scholarship-page.com/>
- Scholarship Resource Network – <http://www.srnexpress.com>
- Student Scholarship Search – <http://www.studentscholarshipsearch.com>
- Scholarships – <http://www.scholarships.com>

Beware of Scams

The FTC cautions students to look for tell tale lines:

- "The scholarship is guaranteed or your money back."
- "You can't get this information anywhere else."
- "I just need your credit card or bank account number to hold this scholarship."
- "We'll do all the work."
- "The scholarship will cost some money."
- "You've been selected by a 'national foundation' to receive a scholarship"
- "You're a finalist" in a contest you never entered.
- - FACT – don't ever give your SS#, Date of Birth, to any scholarship program
 - FACT – never pay an agency to conduct a scholarship search for you.
 - Investigate who you are dealing with
 - Get information in writing about the awards you win

10 Tips for Winning Scholarship Applications

Kay Peterson, Ph.D.

Before you submit your scholarship application, check out these tips, provided by scholarship sponsors nationwide.

Tip #1: Apply only if you are eligible.

Read all the scholarship requirements and directions carefully to make sure you're eligible before you send in your application.

Tip #2: Complete the application in full.

If a question doesn't apply, note that on the application. Don't just leave a blank. Supply all additional supporting material, such as transcripts, letters of recommendation and essays.

Tip #3: Follow directions.

Provide everything that's required, but don't supply things that aren't requested—you could be disqualified.

Tip #4: Neatness counts.

Always type your application, or if you must print, do so neatly and legibly. Make a couple of photocopies of all the forms before you fill them out. Use the copies as working drafts as you develop your application packet.

Tip #5: Write an essay that makes a strong impression.

The key to writing a strong essay is to be personal and specific. Include concrete details to make your experience come alive: the who, what, where, and when of your topic. The simplest experience can be monumental if you present honestly how you were affected.

Tip #6: Watch all deadlines.

To help keep yourself on track, impose your own deadline that is at least two weeks prior to the official deadline. Use the buffer time to make sure everything is ready on time. Don't rely on extensions—very few scholarship providers allow them at all.

Tip #7: Make sure your application gets where it needs to go.

Put your name (and Social Security number, if applicable) on all pages of the application. Pieces of your application may get lost unless they are clearly identified.

Tip #8: Keep a back-up file in case anything goes wrong.

Before sending the application, make a copy of the entire packet. If your application goes astray, you'll be able to reproduce it quickly.

Tip #9: Give it a final "once-over."

Proofread the entire application carefully. Be on the lookout for misspelled words or grammatical errors. Ask a friend, teacher or parent to proofread it as well.

Tip #10: Ask for help if you need it.

If you have problems with the application, don't hesitate to call the funding organization.

Scholarship Tips for Nontraditional Students

*Jose Vasquez, author of *Free Cash for College: The Everyday Students' Guide to Financial Aid**

Like many nontraditional students, I found the process of returning to school intimidating. Worries hung over my head. How would I pay my bills? Support my family? Pay my tuition? It was those questions that drove me to begin my own scholarship hunt. I used FastWeb, asked friends and kept my eyes open. Yet when I found scholarships I was eligible for, I became worried as I filled out the applications. Many of them had essay questions like:

What is your greatest strength?

What types of community service have you performed?

Why does your background make you an ideal candidate for this award?

I knew that I would be competing against high school students who, I believed, had better applications. They had time to perform community service and play sports, and many of them had better grades. I, on the other hand, had

dropped out of school to support a family and didn't have time to volunteer. I perceived these as weaknesses to be overcome.

However, by following the steps below, I was able to transform these weaknesses into scholarship qualifications.

- **Step 1: Identify Your Strengths**
- Write down what you believe are your strong points: personality traits, life experiences, lessons learned. It could be anything from your work ethic to how you raise your children.
- **Step 2: Write Down Your "Weaknesses"**
- The word "weaknesses" is in quotes because what you perceive as a detriment may, in fact, be the very thing that sets you apart from other applicants. Take an honest inventory of what you believe may work against you.
- **Step 3: Make Your Weaknesses Your Strengths**
- As you look at your list, you may be thinking, "How can this help me?" To start, pick one of your weaknesses from the list and ask yourself these questions:
 - How did I cope with this experience/weakness?
 - What good qualities/traits did this experience bring out in me?
 - How has this made me a better person?
 - For instance, I didn't finish high school because I needed to help support my family. I believed that not having a high school diploma was a drawback. However, I tried to convey to judges how this experience was actually a show of character; it displayed strengths such as responsibility, determination, hard work, family loyalty.
 - Each life experience - positive or negative - is a lesson learned. Those lessons should be the theme in your scholarship essays and applications.

Put your best foot forward and make your strengths shine through. You will be surprised at the effect it has on your applications... and your wallet!

Jose Vasquez has been awarded 27 scholarships totaling more than \$100,000 in aid. He is a public speaker and the author of Free Cash for College: The Everyday Students' Guide to Financial Aid, which can be found on www.vazquezmedia.com.

Where the Scholarships Are

Tavia Evans

As the cost of a college education rises, students are finding ways to foot the bill. Across the country, students have won scholarships to pay their way through school. What's their secret?

They know where to find scholarships, when to look for them and how to write for them. There's no guarantee you'll win a scholarship, but there are ways to skew the odds in your favor.

Where's the Money: Anywhere and Everywhere

- **Do your homework.** Take advantage of free online scholarship searches, such as FastWeb.com. Also, research the Web sites of colleges you want to attend because they have information about scholarships. The reference section in the library provides books and resources of federal, national and state sources of college aid. The library also has scholarship directories that list awards based on age, state of residence, cultural background or field of study.
- **Search in your community.** Scholarships for college can be as close as your neighborhood bank. Start by asking the organizations and institutions in your community if they offer awards for college. Don't forget about cultural organizations that grant awards based on ethnic background.
- **Talk to your school's counselor.** They know your academic record inside and out. Ask them about private and corporate sponsorships that you qualify for.
- **Don't limit yourself.** There are also scholarships for unique talents and abilities. Don't confine yourself to academic scholarships or big national awards. Small awards will come in handy too.

When: Start Early

It's never too soon to start your scholarship search. Some organizations give college scholarships as early as junior high school. Others require information that needs to be prepared in advance:

- **Make a list.** Focus on deadlines. List the scholarships with the earliest deadlines and give them first priority.
- **Test scores.** Take the ACT and/or SAT well in advance; if you need to improve your score, you'll have time to take the tests again before the scholarship deadline. Take practice tests in the fall of junior year in high school, then start taking the real tests during the spring of junior year and fall of senior year.
- **Financial Information.** Most need-based scholarships require family income and tax forms to prove financial need. Prepare these forms ahead of time to qualify for scholarships.

How: Write Your Way to College

Most scholarship applications require short essays. The essay is your chance to tell the selection committee about your personality, interests and activities, and why you deserve their money:

- **Write more than one essay.** You should apply for more than one scholarship to increase your chances of winning, so you should have more than one essay. Select at least three essays from your schoolwork that demonstrate creative thinking and good communication skills. Write two more essays that answer general questions, such as:
 - Of the books you have read in the past year, which was your favorite and why?
 - What is your strongest characteristic and why? What is your weakest?
 - What person, living or dead, has had the biggest influence on your life?
- **Make an outline.** Depending on the essay question, pick one main theme to focus the essay and select three ideas that support your theme. Your first paragraph should introduce the main idea and provide any relevant background information, but avoid simply summarizing the essay. The other paragraphs should highlight one idea per paragraph. Wrap up the essay with a conclusion. Most essays should be no longer than two pages single spaced.
- **Show, don't tell.** It's easy to say, "Martin Luther King was a great person." But it's better to show the reader why: "He led non-violent marches through the streets of Montgomery, Alabama, and Atlanta, Georgia, to protest racial discrimination." Include scenery so the reader can visualize your essay, rather than just read it.
- **Spellcheck.** Many selection committees will automatically reject applications with misspelled words and grammatical errors.

It's possible to go to college without drowning in debt. Don't be discouraged by the price tag on your favorite school. Remember, the secret's in the scholarships.

Visit [*The Winner's Circle Scholarship Handbook*](#) for more expert advice.



The Oregonian

Fast aside myths about who wins college scholarships

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The Oregonian

We are going to explode five widespread myths about winning college scholarships -- myths that have prevented many deserving students from accumulating enough money for college.

If you are a student or the parent of a student who recently got admitted to a dream college and now needs a last-minute "miracle" to pay for it, read on.

Myth No. 1: Only students with good grades win scholarships

Although some scholarships use grades and test scores to evaluate applicants, others use criteria such as leadership ability, community-service involvement, artistic talent, special hobbies, obstacles overcome, unique personal characteristics, family affiliations and much more.

And some scholarships that do consider student GPAs use them only for initial screening purposes. You might need a 2.75 GPA to apply, but once you've cleared this minimum bar, grades don't affect your chances of winning. Other programs use a broader definition of academics that includes areas of interest and study outside of the traditional school curriculum.

The bottom line is that most scholarship programs aren't myopic: They take into account that applicants have much more to offer than just the letter grades on their transcripts. Myth No. 2: Only low-income families can get paying-for-college help

There is a fundamental difference between need-based and merit-based scholarships. Need-based scholarships consider your and your family's financial circumstances; merit-based scholarships, by definition, do not.

Merit scholarships are awarded for a seemingly endless number of qualifications -- including special prizes that I've seen for skateboarders, burger flippers, darts players, horse groomers, prom-goers, southpaws and peanut butter sandwich makers -- but financial need is never one of them. Myth No. 3: Your odds of winning are predetermined by your past record

What you do after you decide to apply for scholarships is just as important as the record you have already accumulated. Case in point: One scholarship recipient won a prestigious scholarship from Princeton. Even though he had clearly made mistakes and had gotten into trouble, he demonstrated how he was turning his life around. He beat out valedictorians and student-body presidents to win the scholarship prize.

Additionally, some merit scholarship programs do not even consider a student's record. Instead, they evaluate each applicant based upon a task completed specifically for the program -- such as writing an essay, delivering an oration, completing a research paper, or recording an audition tape. Myth No. 4: It's all about having the most extracurricular activities

Winning scholarships is about quality, not quantity. Some people think that to win these awards you must have devoted your entire high school career to participating in extracurricular activities.

On the contrary: Most scholarship winners distinguish themselves by the devotion they have demonstrated to a particular activity or activities rather than by the sheer quantity of their areas of involvement. Myth No. 5: Focus your time on just a few scholarships

Some students make the mistake of thinking they maximize their chances of winning by pouring all of their energy into one or two scholarship applications. Such strategy, however, is exactly what you don't want to do.

Applying for scholarships is a numbers game. A variety of factors outside of your control can affect the outcome of any given contest. Only by applying for large numbers of scholarships -- I recommend at least one dozen -- can you minimize such factors.

For more information about choosing a college and finding the resources to pay for it, visit Ben Kaplan's Web site at www.ScholarshipCoach.com.

Free Credit Reports

Under the Fair and Accurate Credit Transactions Act of 2003, known as the "FACT Act," consumers benefit from new protections against identity theft, as well as the opportunity to receive free credit reports once a year from the newly established Annual Credit Report request Service. This centralized credit reporting service is the only one authorized by Equifax, Experian, and TransUnion to provide free credit reports to consumers.

To make it easier for consumers to request and receive these free credit reports, the service has established the web site www.annualcreditreport.com. Consumers can request, view, and print one, two or all three free credit reports via this secure web site.

Consumers can also request their free credit reports from this service:

- By phone at 877-322-8228 or
- By written request mailed to: Annual Credit Report Request Service, PO Box 105281, Atlanta, GA 30348-5281

The Federal Trade Commission provides more information on how to access these free credit reports at www.ftc.gov.

Credit Basics

What is a credit score?

A credit score is a number that reflects your credit risk level, typically with a higher number indicating lower risk. It is generated through statistical models using elements from your credit report; however, your score is not physically stored as part of your credit history on the credit file. Rather, it is typically generated at the time a lender requests your credit report, and is then included with the report viewed by the creditors. Your credit score is a fluid number, and it changes as the elements in our credit report change. There are many different credit scores used in the financial service industry. Your score may be different from lender to lender (or from car loan to mortgage loan), depending on the type of credit scoring model that was used.

Why are credit scores used?

Before credit scores, lenders physically looked over each applicant's credit report to determine whether to grant credit. A lender might deny credit based on a subjective judgment that a consumer already held too much debt, or had too many recent late payments. Not only was this time consuming, but human judgment was prone to mistakes and bias. Lenders used personal opinion to make a decision about an applicant that may have had little bearing on the applicant's ability to repay debt. Credit scores help lenders assess risk more fairly because they are consistent and objective. Consumers also benefit from this method. No matter who you are as a person, your credit score only reflects your likelihood to repay debt responsibly, based on your past credit history and current credit status.

Who uses credit scores and how are they used?

Banks, credit card companies, auto dealers, retail stores and most other lenders that issue credit or loans use credit scores to quickly summarize a consumer's credit history, saving the need to manually review an applicant's credit report and provide a better, faster risk decision. Although many additional factors are used in determining risk, such as an applicant's income vs. the size of the loan, a credit score is a leading indicator of one's basic creditworthiness.

What information impacts my credit score?

The information that impacts a credit score varies depending on the score being used. Generally, credit scores are affected by elements in your credit report, such as:

- Number and severity of late payments
- Type, number and age of accounts
- Total debt
- Recent inquiries

Credit bureau-based scores cannot use demographics prohibited under the Equal Credit Opportunity Act, such as race, color, religion, national origin, gender, age, marital status, receipt of public assistance, or exercise of rights under the Consumer Credit Protection Act. Scores used by individual lenders may use such elements as income, occupation, and type of residence in determining their own custom credit score.

To order a copy of your Credit Score report, go to <http://www.consumerinfo.com/what-credit-score.asp> or www.myfico.com