

KIPP: THROUGH COLLEGE

Top 5 Myths of Scholarship Applications



Myth: "The money will just come."

"If I am low income, my school will pay for me to go to school, so I don't need to worry about preparing for the cost of college."

Truth: The average KIPPster has an unmet gap of \$6,200 per year - even after financial aid is awarded. Also, even if colleges cover your tuition, don't bet on colleges paying for the full cost of attendance - which can include room, board, travel, and any additional expenses - that can add up to thousands.

Myth: "Scholarships aren't worth it."

"Scholarships take too much time and effort to apply for, and there's so many people applying for them, so what are the chances that I'll get one? It's not worth the effort."



Truth: It's true. The probability of getting a scholarship is low - especially if you don't try or submit one at all. But if you spend 20 hours a month working on applications (that's like a full time job), and win a \$1,000 scholarship, you're still making \$50/hour - and that's probably more than you would make in high school (or even college!)



Myth: "I can pay for college later."

"I just assumed I would take out loans and get a job after college to pay off the cost of college."

Truth: Borrow now - pay way more later. If you borrow \$10,000 today at 7% interest and it takes you ten years to pay it off after you graduate, you'll end up paying a total of \$20,900. Don't believe us? Try it out using the US Department of Education Repayment Estimator at <https://studentloans.gov/myDirectLoan/mobile/repayment/repaymentEstimator.action>.

Myth: "I've got a safety school."

"Most of my friends are going to schools they can afford, like state schools or public schools."



Truth: The "net cost" of college varies widely from the "sticker cost." Use the Net Price Calculator from the US Department of Education to find the true cost of attending a particular college, and consult the Match Tool to see average financial aid packages.



Myth: "I could have made more money if my scholarship didn't reduce my work-study grant."

"My scholarship didn't reduce my EFC, so what was the point of all that hard work?"

Truth: Although you need to report any external scholarship money over \$300 to your university, most institutions will reduce your loans and work study before they reduce their grants. Less time shelving books in the library means more time to focus on your college experience. And remember, you can always advocate for yourself and appeal to the financial aid office to defer the award to another semester.

My Scholarship Story: JORDAN ROSS Winner of over \$10,000 in scholarships!



Jordan is a junior at Howard University. She graduated from KIPP Ways Academy.

Q: When did you start preparing for the cost of college?

A: College was always the goal. That was what I strived for thanks to KIPP. However, the price of tuition continued to rise and with 3 kids, my parents always encouraged me to seek ways of paying for college outside of loans.

Q: How did you find scholarships?

A: I asked anyone and *everyone*. With the help of my parents, KIPP teachers, friends and family, I went online and searched for local businesses and scholarships. I checked the UNCF website every day. I found scholarships through my church and KTC scholarship workshops. I even won a reading scholarship I found on the back of a book! Scholarships are literally everywhere. They just need to be found.

Q: What was the scholarship application process like?

A: In high school, I focused on getting good grades and doing well on the SAT. I set a goal to apply for at least 5 scholarships a week. I also wrote a basic essay that I changed for different scholarships.

Q: What advice would you give to other KIPP students?

A: There's so many scholarships out there. There's no reason not to apply. It just takes time. Keep going, and don't give up! I'm still applying for scholarships because you can never have too many!