



Regions Next Step Podcast

Insights for Students: Finding Scholarships

In this podcast, Alicia Somers, a Financial Wellness Relationship Manager at Regions Bank in Jacksonville, Fla., shares tips for finding the right scholarships for you.

Alicia provides tips on the following topics:

- Researching and uncovering the wide variety of available scholarship opportunities
- Identifying which scholarships are the right fit for you and your needs
- When families and students should begin their scholarship search

Episode Transcript

Narrator:

You're listening to the Next Step Podcast "Finding Scholarships" – part of our Insights for Students series presented by Regions Next Step – advice, tools and resources to help you get closer to reaching your unique financial goals.

Today, we're going to discuss how scholarships can help you afford college and tips for finding the right scholarships with Alicia Somers, a Financial Wellness Relationship Manager at Regions Bank in Jacksonville, Florida. Hi Alicia, it's a pleasure to have you here.

Alicia Somers:

Thank you. I find this topic to be crucial when it comes to college financing.

Narrator:

So to start off, what can you tell us about scholarships in general? Are families using them?

Alicia:

Of course. According to a Sallie Mae study in 2016, approximately 50 percent of families paying for college took advantage of scholarships. Now the scholarship search process isn't simple, but diligent legwork and a bit of research can pay off tremendously.



Narrator:

Sounds like there's a lot of financial assistance out there. What would you recommend for students and their families just getting started with the scholarship search?

Alicia:

When searching for scholarships, start by contacting the financial aid office at the colleges you're interested in attending for descriptions of the various scholarships they offer.

Next, research additional information and options available online. For example, Sallie Mae's Scholarship Search enables you to sort through 5 million scholarships worth up to \$24 billion, while the U.S. Department of Labor's scholarship search tool allows you to browse more than 7,500 scholarships. Both help you narrow results based on criteria like residency and personal interests.

Additionally, private organizations such as foundations and local businesses may offer some assistance. Check your high school guidance office, local career center, local newspaper, and community foundations to find organizations that offer college scholarships.

Sometimes, both your employer and your parents' employers might offer scholarship programs. And lastly, state and federal government offices and websites provide college scholarships specifically for residents.

Narrator:

Those all sound like great resources! With the different directions out there, how can students ensure they are finding the right scholarship for them?

Alicia:

Fortunately, scholarships exist for a wide range of activities and interests, including blogging, web design, musical theater, and more. Believe it or not, there are scholarships out there for everyone from dart players and vegetarians to filmmakers.

And scholarships aren't just available for those entering college. About half of the available scholarships are open to students already enrolled in college. Make sure you also remember to search for scholarships during your junior and senior years of high school, as well as during each year of college.



Now, while some scholarships are awarded based on financial need, others are merit-based, which means you earn them for meeting or exceeding certain standards set by the scholarship giver. Those standards might be based on maintaining a certain GPA, a mix of academic achievements or a unique interest or talent, such as an athletic ability. Scholarships are also available to students with certain backgrounds. For instance, government organizations like AMVETS and the American Legion offer scholarships for veterans and their families.

Remember, some scholarships might cover your tuition for a whole year, while others may be worth just a few hundred dollars. All college scholarships are worth applying for because at the end of the day, every little bit counts when it comes to reducing your education costs.

Narrator:

That's good to know. So when should families start the scholarship search?

Alicia:

Each scholarship has its own deadline. If you're a high school student, begin researching scholarships during your junior year and applying for scholarships during the summer before your senior year. Many scholarship deadlines occur a year before the fall term begins. If you've missed that timeframe, don't worry. There are likely still scholarships out there that you can apply for now.

Narrator:

Do you have any final tips for the scholarship search you can share with our listeners?

Alicia:

Put in the time. Devote time and effort to follow up on the latest matches from your scholarship search, fill out scholarship application forms, and work on scholarship application essays. The more time and effort you put in, the more likely you'll receive assistance. Consider this your weekend homework assignment. Set a goal per week or month of the number of scholarship applications you want to submit.

Also, stay organized and be proactive. While there are many scholarships available, missing a deadline will most certainly eliminate you from consideration. Follow up with each organization to make sure the application was received.



Lastly, stay on your toes during your search. Be on the lookout for signs of potential scholarship scams. For example, never pay money or fees for a scholarship and beware of promises of guaranteed money.

Narrator:

That makes sense. Thank you, Alicia, for guiding us through the process of finding scholarships.

And that concludes this Insights for Students podcast. You can find additional information about student finances and more online at www.regions.com/nextstep. No matter your goals, Regions will help you with each step you want to take. Thank you for listening.

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