

## The National College Planning Summit

### Merit Aid! Free Money For College!

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*James Maroney is the founder of First Choice College Placement located in Milford, Connecticut. [www.firstchoicecollege.com](http://www.firstchoicecollege.com) has an extensive database of Merit Scholarships offered by various Colleges and Universities. Use their Free Scholarship Report to see the amount of Merit Money offered by the colleges that you are interested in attending.*

**Before we learn about Merit Aid, it is important to know how much college costs today.**

- According to the Stanford University website, the list price or sticker price is around \$64,000 for 1 year.
- Indiana University, Bloomington, the sticker price for In-State Residents is \$21,000 and for Out-of-State it is \$44,000.

#### **1. What is Merit Aid? (Also called Merit Scholarships or Tuition Discounts)**

- a. Merit Aid is money from the colleges themselves based on something other than financial need.
- b. It is based on academic merit or various talents in performance, music, theater, art or athletics.
- c. The amount of Merit Scholarships at private colleges is just under 50% of the tuition cost according to a survey from the journal "Inside Higher Education."
- d. The sticker price of the college creates "sticker shock," but what you are actually going to pay is usually much less - providing you do some planning ahead of time.

#### **2. Does Merit Aid have anything to do with the family income & assets?**

- a. Merit Aid is based on the student's merit - usually academic (SAT or ACT & GPA) or talent.
- b. Need Based Aid is decided by the Financial Aid Office while Merit Aid is typically decided by the Admissions Office - when they are deciding whether or not to accept the student.

#### **3. Today we are going to focus on Merit Aid based on Academic Performance. Where does this money come from?**

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- a. Generally from the schools themselves. Some schools may have a foundation attached and some of the Merit Money may come from that, but the majority comes from the schools themselves.

### **4. Do public universities offer Merit Aid based on Academics?**

- a. Yes, for example - If you are an In-State student and you get accepted into the Honors Program, you may receive a small Merit Scholarship.
- b. Some schools may give Merit Scholarship to Out-of-State students too, to attract them to come. Not a lot of money, but Out-of-State students pay 2-3 times what the In-State students pay.
- c. A lot of Public State Universities are using that Out-of-State tuition money to balance the budget shortfalls from their own state government.

### **5. Do Ivy League schools give Merit Aid?**

- a. No, the majority of the top schools do not give Merit Aid -Ivy League, NESCAC (New England Small College Admission Conference) and a lot of other top schools do not give Merit Aid.
- b. Their philosophy is, "If we gave Merit Scholarships, then every student we accept would be deserving."
- c. They focus on Need Based Aid. Harvard, Yale, Stanford & Princeton have generous Need Based Aid formulas.

### **6. What schools typically offer the most Academic Merit Aid?**

- a. Private Colleges. The Average Tuition Discount (or Merit Scholarship) is approaching 50% of tuition.

### **7. How do colleges determine the amount of Merit Aid they are going to award to students?**

- a. There are a number of ways that schools use to determine Merit Aid.
- b. Merit Aid is generally numbers based –they award based on SAT, GPA, Class Rank, etc. of the student. The admissions decision is not solely based on academics, but the Merit Scholarships are formulaic.
- c. Colleges use them for enrollment management. They are trying to bring in students with higher average SAT scores to raise the average SAT score of their Freshman class.
  - i. This helps them look more competitive so they can go up in the US News & World Report ranking, get more applications, reject more students and then go up even further in the US News rankings.

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- ii. In a sense they are buying a higher average SAT or ACT score for their incoming Freshman class.
- d. Typically the way to get a bigger Merit Scholarship is to have a higher GPA & higher test scores.

### 8. Do students have to apply to apply for these Merit Scholarships?

- a. 85% of the time, you apply with your regular Admissions Application. Our company has a database of college based Merit Scholarships - we contact 1,500 colleges per year. One question is "Is there a separate Merit Based Application required?"
- b. The Admissions Application is the application for many of the Merit Scholarships but at certain colleges there may be a separate scholarship application.
  - i. At some schools, if it is an Honors Program, you may be invited, once you have submitted your Admissions Application, to apply for the Honors Program or one of their competitive scholarships.
  - ii. College may ask for students to come for a separate interview.
  - iii. There can be extra requirements such as an extra Essay or extra Letter of Recommendation. The starting point is always the regular Admissions Application.
- c. Merit Scholarship deadlines may have a different deadline than the regular application.
  - i. Some schools only give Merit Aid to the Early Action pool or a priority deadline which is earlier than the regular deadline.
  - ii. Even though it is not a separate application, there is a separate deadline to be considered for these Merit Scholarships.
  - iii. Student needs to be proactive and check to see the requirements & deadlines for each school they are applying to. They can't just assume that filling out the Admission Application is enough to get them a Merit Scholarship.
- d. Students and families need to do their research ahead of time.
  - i. You don't want to miss money you were eligible for because you submitted the application too late.
  - ii. A lot of scholarships are guaranteed - there is an Academic Merit Scholarship Calculator on some college websites. You put in your SAT & GPA and it tells you the amount of Merit Money you will receive.
  - iii. This is different than the Net-Price Calculator (which is found on every college website) which helps families determine if they are eligible for Need Based Aid.

### 9. Do you have examples of schools that offer Merit Aid based on the SAT & GPA?

- a. As your test scores go up you are eligible for more money.

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- i. Adelphi University in New York—if you have a 3.8 GPA and a 1340 (out of 1600), you are eligible for the University Trustee Scholarship which is \$16,000 up to \$24,000. If your SAT's go higher you may get more money.
  - ii. Assumption College in Worcester, MA –If you have a 3.3 GPA and SAT score of 1100 (out of 1600), you are eligible for the Aquinas Scholarship. This is an \$18,000 Scholarship and is renewable for all 4 years. It is not guaranteed that you will receive it, but you have a chance.
  - iii. Assumption also has a scholarship with even lower requirements. Students are eligible for the Milleret Scholarship with a GPA of 3.0 and SAT of 1000 (out of 1600).
  - iv. University of Hartford gives lots of Merit Scholarships which will bring the cost of the school more in line with the cost of a State School. The Presidential Scholarship is \$15,000 with a 3.0 GPA and 1140 SAT.
  - v. Higher scores can increase your eligibility for other scholarships and more money.
- b. A lot of private schools have great Merit Scholarship programs and you don't necessarily have to be a top student. At some schools - smaller, lower tier colleges - the bar can be even lower - 2.8 GPA and 800 SAT for reading and math combined. Students may qualify for these particularly if their grades are improving each year during High School.

### 10. For listeners in other parts of the country, how would they find out about these Merit Scholarships at individual schools based solely on GPA & SAT?

- a. Some college websites have this information on their website. The best way is to contact each college.

### 11. We've heard of [www.scholarships.com](http://www.scholarships.com) and [www.fastweb.com](http://www.fastweb.com). How are these scholarships different from the ones awarded from the colleges themselves?

- a. [Scholarships.com](http://www.scholarships.com) and [fastweb.com](http://www.fastweb.com) list private scholarships. Many are corporate scholarships, such as Coca-Cola and tend to be smaller and not renewable.
- b. Local organizations such as Rotary Club can also give scholarships - generally smaller and not renewable.
- c. Private scholarships are only 2-3 % of the overall scholarship picture.
- d. Scholarships from the colleges themselves are renewable for all 4 years and tend to be larger on average. From the information we have gathered, the average size of the scholarship is \$8,700 and renewable.
- e. Private Universities and colleges may have Merit Money to give to students just because they are a good student or have a talent. Merit Scholarships can bring the sticker price of the private university down so that the cost is less (and reduces the parent's sticker shock!)

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### 12. Do you have any final thoughts for our listeners today?

- a. Do your work early so you have more options - examine the programs that are available at schools you are interested in.
- b. Find a school that is your "Financial Safety School."
  - i. This would be a school that has the academic programs you are looking for.
  - ii. Your Grades and SAT scores are good enough so that you are eligible for Scholarship Money.
  - iii. You could be happy attending this college.
- c. Bringing up your GPA takes longer to do than improving your SAT score so it is important to put in effort in your classes starting Freshman Year and all during high school.
- d. Studying for the SAT can help you raise your score and may qualify you for Merit Scholarships.
- e. Visit the schools you are interested in and plan ahead.

### 13. How do you work with students and how can families contact you?

- a. We focus on SAT & ACT Test Preparation as well as College Essay Support.
- b. We offer classes and tutoring in person and online. The on-line program is a live interactive class or live tutor.
- c. Our Free Scholarship Report is on our Home Page [www.firstchoicecollege.com](http://www.firstchoicecollege.com). Students will enter their SAT or ACT score, their GPA and pick up to seven states where they are looking at schools. We will email them the report.
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