

## ENDOWED/DONOR/OUTSIDE SCHOLARSHIPS FREQUENTLY ASKED QUESTIONS

### WHAT IS A SCHOLARSHIP?

Scholarships are a type of assistance awarded to students for the purpose of supporting them in pursuing their education. Scholarships do not have to be paid back and students are selected for this type of aid based on a range of criteria which usually reflect the values and purposes of the donor or founder of the award.

### WHAT IS THE ENDOWED/DONOR SCHOLARSHIP PROGRAM OFFERED THROUGH PROVIDENCE COLLEGE?

Providence College Alumnae and Alumni, foundations, corporations and other supporters of the College generously contribute endowed/donor scholarships to Providence College to support the educational opportunity of deserving students. The donations from these benefactors enhance the College's financial aid program. Each scholarship has specific criteria which usually reflect the value and purposes of the donor.

### HOW CAN I APPLY FOR THE ENDOWED/DONOR SCHOLARSHIPS AT PROVIDENCE COLLEGE?

Scholarship recipients for Endowed/Donor Scholarships are selected and distributed by the Office of Financial Aid in accordance with the specific criteria for each scholarship. **No separate application is necessary.** All eligible students who meet the qualifications for a particular fund will be considered for the Endowed/Donor scholarships that are currently available. If you are selected for an Endowed/Donor scholarship, notification of an award will appear in the Financial Aid section of your CyberFriar account. Scholarships are renewable provided a student continues to meet the scholarship criteria.

### HOW DO I APPLY FOR OUTSIDE SCHOLARSHIPS?

The internet has become the primary resource for searching for scholarships. However, don't waste your time or money on fee-based scholarship matching services. They do not provide any better information than you can get from using the free websites or search engines that are available. Most often these websites will require you to create a user name, password and profile in order to search their databases. Some popular search engines are: [www.fastweb.com](http://www.fastweb.com), [www.collegeboard.com](http://www.collegeboard.com), [www.collegeanswer.com](http://www.collegeanswer.com).

### ARE THERE ANY DEADLINES FOR APPLYING FOR ENDOWED/DONOR SCHOLARSHIPS?

Entering freshman students must have filed the FAFSA and CSS Profile no later than February 1 and returning students must have filed their FAFSA and CSS Profile no later than April 15.

### ARE THERE ANY DEADLINES FOR APPLYING FOR OUTSIDE SCHOLARSHIPS?

Scholarships you find will most likely have different deadlines and application requirements. Prime months for scholarship deadlines are January through April for awards starting the following fall semester. Keep in mind many scholarships are only awarded once a year, so missing a deadline can mean missing out until the next cycle. Applications submitted past the deadline are usually not considered.

### ARE THERE ANY TIPS OR THINGS I SHOULD KNOW ABOUT WHEN SEARCHING FOR OUTSIDE SCHOLARSHIPS?

***Watch out for Scams!*** Scholarships that sound too good to be true usually are. Learn how to recognize and protect yourself from the most common scholarship scams - if you have to pay money to get money, it's probably a scam!

***Search Early!*** Gather application materials early and give yourself plenty of time to complete each step. Most often scholarship applications can be as involved as your admissions applications. Some scholarship applications require essays, recommendations or even resumes.

## **WHAT HAPPENS TO MY CURRENT FINANCIAL AID IF I RECEIVE AN OUTSIDE OR ENDOWED/DONOR SCHOLARSHIP?**

Outside Scholarships (including tuition benefits) are considered need-based and your original aid offer may need to be adjusted if the receipt of the outside scholarship exceeds your calculated need or current eligibility as determined by the Office of Financial Aid at Providence College. Financial need is calculated based on our institutional policy, and considers information from the Free Application for Federal Student Aid (FAFSA), CSS Profile and any supporting documents provided by you and your family. Outside scholarships will always be applied against your unmet need first. If it is necessary to adjust your aid the change or reduction in your award will begin with monies that are least beneficial to you. Your loans will be reduced or reallocated first, followed by work study and then institutional assistance if necessary. Please note outside scholarships do not replace the family contribution. You will receive notification from the Office of Financial Aid confirming these changes.

It is important to note that if you receive an outside award that is earmarked for tuition, other tuition specific aid may be reduced as the total of all tuition specific aid, both internal and external, may not exceed the annual tuition at Providence College.

Endowed/Donor Scholarships are also considered need-based, and your original aid will be adjusted. If you are selected as a recipient for an endowed scholarship, the funds will be used to replace, not supplement, dollar for dollar your current institutional grant since these funds are already a part of the College's budget and your student's maximum institutional eligibility was already determined. If you do not have any institutional grants, then the endowed scholarship will be applied towards your unmet need first, followed by a reduction or reallocation of your student loan, followed by work study, if necessary. You will receive notification from the Office of Financial Aid confirming these changes.

### **IF I RECEIVED AN ENDOWED SCHOLARSHIP, DO I HAVE TO SEND A THANK YOU NOTE TO THE DONOR?**

While not required, all students are strongly encouraged to send a thank you note to their donor. You will receive an email from Institutional Advancement with instructions on how to complete a thank you note.

### **I WAS AWARDED AN OUTSIDE SCHOLARSHIP, BUT IT IS NOT ON MY AWARD LETTER OR CYBERFRIAR! WHY NOT?**

Your outside scholarships may not appear on your award letter or CyberFriar if we have yet to be notified. Most often you will receive notification of outside scholarships before we will. Therefore, if you expect to receive an outside scholarship you **must** notify the Office of Financial Aid in writing or by using the Award Letter Response Form found under the Forms section of our website. The letter must include the total amount of the scholarship as well as how the money is going to be distributed to Providence College (i.e. all in one semester or split over both semesters). Please keep in mind that Providence College does not have any control on the timeliness of payments from outside agencies, and students and parents are responsible for any balance on their bill if the proceeds from an outside scholarship do not arrive before late fees are assessed each semester.

### **IF I RECEIVE AN OUTSIDE SCHOLARSHIP CHECK AT MY HOME ADDRESS, WHAT SHOULD I DO WITH IT?**

If the group or agency giving you the scholarship sends the check directly to you, you must bring or mail it to the Student Accounts Office located in Room 400 in Harkins Hall. Most often checks are made out to the student and Providence College and therefore you are required to endorse the check before it can be applied as payment to your account.

### **IS MY ENDOWED/DONOR OR OUTSIDE SCHOLARSHIP TAXABLE?**

Under current Internal Revenue Service (IRS) regulations, a portion of a large scholarship or grant may be considered taxable income, which must be reported by the student to the IRS on the appropriate tax form. IRS regulations consider any amount or combination of scholarship and grant and NCAA Special Assistance Fund that is greater than the annual amount of tuition, fees and the cost of books and supplies to be taxable income.

This federal tax obligation applies to all students, including international students attending Providence College. Providence College is required to withhold taxes on the portion of any scholarship which is defined as income by the IRS for all international students. For all international students attending the College who are affected by these provisions, it will be necessary to file an IRS Form 1040NR or 1040NR-EZ by April 15 each year.