



Endowed, Donor & Outside Scholarships

Office of Financial Aid

Scholarships are a vital form of financial assistance that do not require repayment. At Providence College, these awards are categorized as either **Endowed/Donor Scholarships**, which are funded by the College's benefactors, or **Outside Scholarships**, which are awarded by external organizations

Endowed and Donor Scholarships

Providence College alumni, foundations, and corporations generously contribute funds to support the educational opportunities of deserving students. These scholarships are awarded based on specific criteria established by the donors

- **Application Process:** No separate application is required for Endowed/Donor Scholarships. The Office of Financial Aid automatically considers all eligible students who meet the specific qualifications of available funds.
- **Notification and Renewal:** Recipients are notified via the Financial Aid section of their **CyberFriar** account. These awards are generally renewable, provided the student continues to meet the established criteria.
- **Filing Deadlines:** To be considered, entering freshmen must file the FAFSA and CSS Profile by **February 1**. Returning students must file by **April 15**.
- **Donor Appreciation:** While not mandatory, recipients are strongly encouraged to send a thank-you note to their scholarship donor. The Office of Institutional Advancement provides instructions and support for this process via email.

Outside Scholarships

Outside scholarships include any assistance awarded by non-college entities, such as community organizations, private foundations, or employer tuition benefits.

- **Application Process:** Unlike internal awards, students must proactively search and apply for outside scholarships. Most organizations require a separate application, which may include essays, letters of recommendation, or resumes. Students are encouraged to:
 - *Search Early:* Prime application months are January through April for the following academic year.
 - *Track Deadlines:* Missing a deadline typically results in a student being ineligible until the next annual cycle.
 - *Use Free Resources:* Utilize reputable search engines (such as *Fastweb* or *College Board*) and avoid fee-based matching services. Legitimate scholarship opportunities will not require an application fee.
- **Reporting Requirements:** Students must notify the Office of Financial Aid if they expect to receive an outside award. This notification must include the total award amount and the intended disbursement schedule (e.g., full amount in the fall or split between semesters).

- **Processing Checks:** If a scholarship check is sent directly to the student, it must be brought or mailed to the Student Accounts Office (Harkins Hall, Room 400). Checks made out to both the student and the College must be endorsed by the student before they can be applied to the student account.

Impact on Eligibility

In accordance with federal regulations and institutional policy, all scholarships are considered need-based aid. The receipt of a scholarship may require an adjustment to the original financial aid offer if total aid exceeds a student's calculated need or the total cost of attendance.

- **Outside Scholarship Adjustments:** Outside awards are applied toward a student's institutionally determined "unmet need" first. If an adjustment to the aid package is necessary, the Office of Financial Aid will first reduce or reallocate the least beneficial aid, beginning with student loans, followed by Federal Work-Study, and finally institutional grants.
- **Endowed Scholarship Adjustments:** These funds are intended to fund the College's existing grant budget. If a student is selected for an endowed scholarship, the award will replace—**dollar for dollar**—their current institutional grant. If no institutional grant is present, the award will be applied to unmet need or used to reduce student loans.
- **Tuition-Specific Awards:** Total tuition-specific aid from all sources cannot exceed the annual cost of tuition at Providence College.

Taxability of Scholarships

Under IRS regulations, scholarship and grant totals that exceed the annual cost of tuition, fees, books, and required supplies may be considered taxable income.

- **Student Responsibility:** Students are responsible for reporting taxable scholarship amounts to the IRS.
- **International Students:** The College is required to withhold taxes on the portion of any scholarship defined as income for international students. These students must file IRS Form 1040NR or 1040NR-EZ annually by April 15.