Scholarships & Financial Aid

2026-2027

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Prepared September 24, 2026

Scholarship and Financial Aid Timeline

- **All Year:** Apply for scholarships; there is no beginning or ending date in which to apply. (Most scholarships come out in the winter and spring.)

- **September:** Solidify your college list and make note of all application deadlines. Many colleges require earlier deadlines (ex. Early Action) for students who want to be considered for scholarships.

- **September - October:** Explore the FAFSA (Free Application for Federal Student Aid) website – www.fafsa.ed.gov and register for a FSA ID. *Each contributor will need an FSA ID.*

- **October 1st:** File the FAFSA! Please be sure to check the deadline of each college!
    - File the CSS Profile (College Scholarship Service Profile) for Financial Aid if your college requires it!

- **March:** Apply for local scholarships available to New Albany High School students. Students will receive scholarship information through SchooLinks when available.

- **April:** Receive all offers of financial aid in the form of financial aid packages from each college to which you have been accepted.

- **May 1: MAKE YOUR DECISION!**

Scholarships and Financial Aid - Defined

Scholarships and Financial Aid are terms, which are often used interchangeably, but there are many and major differences between the two. Let's clear up the differences between Scholarships and Financial Aid (or Merit vs. Need).

Scholarships

- are typically awarded on the basis of MERIT, such as academic achievement or athletic, artistic or extracurricular performance
- are competitive
- can vary greatly from one college to another
- are "free" money--you do not repay them
- are awarded primarily by the colleges themselves
- are usually determined by the endowment of the college
- are far more likely to come from private colleges than from public colleges

Financial Aid

- is typically awarded on the basis of financial NEED as determined by your FAFSA (Free Application for Federal Student Aid) and possibly the CSS Profile form
- comes in many forms
  - Grants - Awards of free money based on financial need that do not require repayment.
  - Work-Study – Program that helps students with financial need get campus jobs to earn money for education expenses.
  - Loans – sum of money from government agencies and private sources that is expected to be paid back (with interest) during or after college.
- comes mostly from state and federal sources
- is based upon a federal formula to determine which families most need financial assistance

Financial Aid 101

Financial aid received by students and families is based upon need. This need is determined by a form called the FAFSA (Free Application for Federal Student Aid) which students must fill out to qualify for U.S. federal aid. Some colleges, especially selective private colleges that provide significant need-based institutional aid, may also require financial aid applicants to complete the CSS Profile (College Scholarship Service Profile). The purpose of these forms is to determine a family's financial need for college. The formula to determine need is based on many factors, most importantly income.

How Does It Work?

Upon completion of the FAFSA, you will receive a FAFSA Submission Summary (formally SAR). This summary will show your Student Aid Index or SAI (formally EFC). This is your magic number! It tells you how much money the federal government expects your family to pay towards the cost of college. If the college cost is over and above this number, you are considered to have financial need. Your amount of need may vary depending on the cost of each college, but your SAI will always remain the same.

EXAMPLE:	***Family A***	***SAI = $ 10,000***
College A Cost = 10,000 SAI = 10,000 Need = 0	**College B** Cost = 25,000 SAI = 10,000 Need = 15,000	**College C** Cost = 45,000 SAI = 10,000 Need = 35,000
Sample Financial Aid Packages		
Package = 0	Package = 8,000 grant 7,000 loan	Package = 27,000 grant 8,000 loan

EXAMPLE:	***Family B***	***SAI = $ 20,000***
College A Cost = 10,000 SAI = 20,000 Need = 0	**College B** Cost = 25,000 SAI = 20,000 Need = 5,000	**College C** Cost = 45,000 SAI = 20,000 Need = 25,000
Sample Financial Aid Packages		
Package = 0	Package = 2,000 grant 3,000 loan	Package = 17,000 grant 8,000 loan

Factors Which Affect Financial Aid

There are several factors which can affect both how much aid and the type of aid students receive.

1) **Tuition/Housing/Fees –** Strictly speaking, college cost will obviously impact financial need. However, a family should also remember that financial aid packages may vary greatly depending on each school. You may find that a school with a higher overall cost may end up being more affordable than less expensive schools because they have more financial aid to give.

2) **Availability of funds –** If the college has a large endowment fund, it may give more aid and, more importantly, more grants/scholarships**.** A college with a smaller endowment will be able to give less aid and will rely more upon loans.

3) **Student Merit –** An applicant with a more competitive academic resume may be more likely to receive grants/scholarships than other students.

Helpful Tips for the Scholarship Search

1. Search Multiple Sources

Scholarship lists are published by many people and appear in many places. Obvious locations would be the library, NAHS (SchooLinks), local bookstores, and local newspapers. More unusual and unique resources include church bulletins, office postings, flyers tacked on the bulletin boards around the community. Scholarships are not always advertised when and where we might expect them.

2. Apply Early And Often

Your chances for winning scholarships increase as you apply for more scholarships. After your first several applications, most of the applications will be very similar and will actually not require much more than completing the same information over again. More completed applications increase your chances of winning one or more scholarships!

3. Look Local

Do not overlook the areas where you spend time: your place of employment, your parents place of employment, your church, your local service clubs, your high school, or your local businesses. The best odds at winning scholarship dollars are at the local level!

4. Colleges Are The Largest Source Of Scholarship Money

Selecting colleges based on the amount of scholarship dollars handed out may not be the best way to pick a school -- but it should definitely be a factor in the process! Do your research and make a list of all scholarships that are available at each college. If you are at or near the top of the college's applicant pool, your chances are far greater of receiving scholarship money!

5. Find Out How You Can Add Diversity

Many scholarships are offered to bring diversity to the campus. Bringing diversity does not necessarily mean belonging to a certain race or being from a specific ethnic group. Bringing diversity in terms of scholarships can also mean that you have a quality, skill, or characteristic that separates you from others. Consider your talents, get some career-related experience, refine an interest, or sharpen an ability or skill that sets you apart from your peers.

6. Follow Application Directions Strictly; Interpret Qualifications Loosely

Scholarship qualifications are purposely written to attract only the best students. Tough qualifications often discourage most prospective applicants. Just remember this -- if your qualifications fall short of those printed but are still "in the ballpark," go ahead and apply! HOWEVER, when it comes to application deadlines, do not deviate. Follow all directions and don't miss any details!

7. Be Wary Of Scholarship Search Companies/Fees

Legitimate scholarships are funded ahead of time. If you are required to send any kind of application or processing "fee," this is usually a red flag. Be cautious and read all of the fine print!

8. Scholarship Money Can Be Awarded During Sophomore, Junior, and Senior Years Of College

Students need to understand that it is possible to win a scholarship at times other than when you begin college. Some of those annually unused scholarship dollars could have been awarded to college upperclassmen had they only applied. Even if you have tried to get a scholarship as an entering freshman, you need to realize that with good classroom performance, you may get one as a sophomore.

What Are Some Other Sources of Money for College?

Scholarships are the source of college funding in which we are most familiar, but there are others as well. The following list will detail some other options and possibilities to help determine the college best suited to you!

OHIO NATIONAL GUARD

The Ohio National Guard will pay for full tuition at a state college in Ohio + a stipend each month for students willing to spend one weekend a month and a two-week stint in the summer in training. There is also always the possibility of being called to duty, and students serve after college for a period of time.

MILITARY AID – ROTC AND RESERVES

Army, Navy, and Air Force ROTC and Reserve units will pay substantial portions of student college expenses in exchange for time after college in the military (or reserve units). In fact, ROTC will pay up to full tuition at some of the most expensive universities in the nation. ROTC is very competitive, but the reserve units are generally wide open and act much like the National Guard in terms of tuition and duties.

AP EXAMS/COLLEGE CREDIT PLUS (CCP) CREDITS

Passing AP Exams or earning CCP credits in high school might very well save you money at your college. Check with the colleges you are applying to in order to see how these credits are accepted.

WORK-STUDY

On-campus employment through the college itself is work-study. Students will usually, but not always, have this form of financial aid administered through their financial aid package. Students might work in the admissions office, athletic office, or cafeteria, to name a few. Students usually work 10-15 hours per week.

PART-TIME JOBS

Many students will find well-paying part-time jobs at college. The key with part-time jobs is to make sure students are safe and that their work hours are not getting in the way of the reason the student is at college in the first place, to learn and succeed!

LOANS

Loans come in many types and forms. Some loans come through the financial aid package and may be subsidized so students won't have to pay back the loan until after college. Others may be through the financial aid package and may not be subsidized. For those families who need loans beyond the financial aid packages, banks will make loans called Parent Plus Loans or perhaps their own type of loan.

HOW CAN PARENTS HELP?

While it is certainly the student's responsibility to complete scholarship applications, parents can be instrumental in the process. Below you will find some ideas as to how parents can assist with this process.

1) **Help Your Student Look For Scholarships**
By helping your child seek and identify possible scholarships, you will allow them to concentrate on the applications themselves.

2) **Create a Plan**
Help your child decide which scholarships they have the best chance at receiving. What are their strengths? How can they capitalize upon these strengths as they apply for scholarships?

3) **Get Organized**
Students are notoriously busy in senior year. A huge parent contribution can be to help with organizing a scholarship file and keeping students on time with deadlines.

4) **Edit/Proofread**
Review completed scholarship applications before submission - try to avoid inserting your ideas.

5) **Encourage and Motivate**
Help your child understand why scholarships or financial aid is important to his/her college education. Stay positive!

6) **Develop a Family Plan For Financial Aid**
Develop a plan as to how your family and/or student will pay for college. While scholarships will be a bonus if they are offered, do not rely on them as part of your plan. Having a plan in place will ensure that your student can make the most informed and positive college decision for themselves by May 1st.

Scholarship and Financial Aid Resources

The websites listed below provide helpful information on financial aid and scholarships. For information on a specific college's programs or scholarships, visit that college's website.

www.fafsa.ed.gov - Free Application for Federal Student Aid

www.finaid.org - Complete a financial aid estimator to determine your SAI (formally EFC), complete a scholarship search, or learn more about financial aid.

www.itsforyou.org - Additional information and resources regarding FAFSA - how to complete, what to expect, and answers to other frequently asked questions

Scholarship Search Engines

SchooLinks

www.fastweb.com

www.scholarships.com

www.collegeboard.com

www.bold.org

Important Abbreviations

Free Application for Federal Student Aid (FAFSA)

The FAFSA is the primary financial aid form used by all colleges. The purpose of the FAFSA is to determine the Student Aid Index (SAI). The FAFSA form will be available online in December. You will use your tax returns from the previous tax year - it is important to complete the FAFSA as accurately as possible. Information from the FAFSA is sent to the colleges listed on the application, then a financial aid package is awarded to a student.

FAFSA Submission Summary - ***Formally known as Student Aid Report (SAR)***

The FAFSA Submission Summary is the form you will receive upon completion of the FAFSA. It will provide your SAI and some other detailed information. Your information will automatically be sent to the colleges that you selected on the FAFSA.

Student Aid Index (SAI) - ***Formally known as Expected Family Contribution (EFC)***

The SAI amount is determined by the FAFSA. It is the amount of money that the family is expected to pay towards the cost of college for the year. Costs of college above the SAI are eligible to be met by financial aid.

CSS Profile (College Scholarship Service Profile)

The CSS Profile is an additional financial aid form only required at about 200 of the 3,500 colleges nationwide. Generally, more selective schools will require the CSS Profile in addition to the FAFSA. The form is used to gather more information from families and is generally used to help get more financial aid rather than less. There is a cost associated with the CSS Profile. It is a two-step process that can be completed online at www.collegeboard.com. This form should be completed by the college deadlines, usually October-December.