

WHAT IS A SCHOLARSHIP?

A scholarship is financial support awarded to a student, based on academic achievement or other criteria that may include financial need, for the purpose of schooling. There are various types of scholarships – the two most common being merit-based and need-based. The donor or department funding the scholarship sets the criteria for recipient selection, and the grantor specifically defines how the money is to be applied. The funds are used to defray the costs of tuition, books, room, board and other expenses directly tied to a student's educational cost through the study.

Scholarships are typically awarded using a variety of factors, including - but not limited to, academic achievement, departmental and community involvement, employment experience, areas of study, and financial need.

1. Need Based Scholarships

Applying for economic scholarships based on need is quite common. These types of funds are only offered to those who can show some financial hardship. The overall dollar amount that they make or that they have access to isn't much of a concern. It generally comes down to whether they will reasonably be able to attend the institution they have been accepted to without the funds.

The process of deciding which students will get such a scholarship is harder to determine than the scholarships that are merit-based only. There are usually some other requirements, too, to make the process easier. For example, a person GPA or desire commit to work in a particular field to be subsequently deducted the amount of the salary in a certain percentage for the payment of the study carried out.

Those requirements will be weighed in along with the economic need. Letters of recommendation also need to indicate why the need for financial assistance is so great. A personal narrative about why that scholarship is so critical is usually required as well. That way, the

deciding committee will be able to get a more intimate view of those that have applied for the scholarship.

2. Merit Based Scholarships

These scholarships may include housing and course materials as well as tuition, or just the tuition. It may also only be a percentage of the education. What a scholarship covers is dependent on its terms and conditions and its offerings. It may last for an academic year or the duration of your degree course. However, it will always have conditions attached, which will most likely relate to your Grade Point Average (GPA). To qualify for a merit-based scholarship, you'd have to maintain a GPA that's above a certain level.

Merit-based scholarships will usually have specific eligibility criteria you will have to fulfill for your application to be acceptable:

- GPA: Academic scholarships are only offered to those with a 4.0 GPA.
- Type of classes / activities: The types of classes you've taken will be considered and evaluated when you apply for an academic scholarship. Demonstrable activities or skills are also elements that can be considered with the proper description and recommendations.

Extra activities that you've been involved in: The activities carried out and the duration of time efficiently and the area of study that you want to apply for is of vital importance. It is essential to attach letters of recommendation, CV and work reports from at least one year prior to the application.

3. Sponsorship

Education sponsorship is the provision of financial support for a person's or community's education. This kind of sponsorship can be provided directly by individuals or through organizations. Sponsorship can occur in diverse contexts ranging from the sponsorship of one's own family members to the international sponsorship of an individual or group of people that the sponsor has never met.