

3 Things to Know Before Accepting a College Scholarship

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Winning a scholarship award may seem like the solution to all your college funding problems. It is free money after all. How could anything be better than that? Sure you have to work hard to beat the competition to win the scholarship, but considering you do not have to pay it back, it's worth it, right? In most cases, the answer would be yes. However, some scholarships come with strings attached. These may not seem like much when you are applying for the scholarships, but you need to be aware of these conditions—sometimes in order to keep the funding!

Before accepting any award money, it is a good idea to go through the scholarship's terms and conditions in detail to avoid any unpleasant surprises.

Here are a few things you should take into consideration before you sign the agreement.

Scholarship Requirements

Just because you've read through the [terms and conditions of one scholarship](#), don't presume they are the same for all. Every scholarship opportunity will have its own unique set of requirements that award winners must meet. Some may be as simple as attending an accredited 4-year college or university in the U.S., while others may be more difficult to meet. Some may restrict their requirements to academic performance, while others may look beyond academics.

It is important to understand the scholarship requirements and be realistic about whether or not you can meet them.

Can you juggle work and study if the scholarship requires you to work for a certain number of hours per week on campus while you are still enrolled?

Are you ready to volunteer, perform community service, or participate in an internship program for the specified number of hours every week or every month?

Are you happy to commit to working in a specific career field after you graduate or will that clash with your career goals or prevent you from pursuing other more lucrative opportunities?

Some religious organizations expect their award winners to attend religious services regularly. Can you commit to that?

Think carefully about what are willing to agree to. You may find it difficult to fulfill some terms and conditions. Unfortunately, that's no excuse.

Scope of the Scholarship

Some scholarships are recurring, while [others are one-time](#). It is especially important to know whether the scholarship you are accepting is one-time or recurring if you are depending on the award money to fund all four years in college.

While recurring [scholarships can really help ease your financial burden](#) and reduce the amount you have to borrow over your four years in college, they almost always come with a condition that you have to continue meeting their requirements.

Most recurring scholarships will require you to maintain a minimum GPA. This typically ranges from 3.0 to 3.5. This means you have to stay on top of your academics at all times and cannot afford to slip. A poor performance and low GPA will cost you your scholarship.

Scholarship Restrictions

When reading through the terms and conditions, pay particular attention to any restrictions that are mentioned. Does the scholarship limit you to living and working in a specific geographic location after you graduate? For how long? Or does the scholarship restrict you from taking up an internship abroad or participating in a study abroad program? For how long? Some of the restrictions may not matter to some students while it may be a big deal to others.

It's important to think about the scholarship requirements and restrictions, and weigh them against your priorities and your capabilities before you accept the award money.

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