

Do I Qualify for an LFGSM Scholarship? ...and other Frequently Asked Questions!

Scholarship Application Deadline for Terms 3 & 4: January 3rd, 2012

The Scholarship application will be available on November 15, 2011 at www.LFGSM.edu/scholarships

Q. How complicated is the scholarship application process?

Scholarship Application requires four steps:

- complete the appropriate Scholarship Application
- file the 2011-12 FAFSA
- submit a signed copy of your 2010 federal tax return or your information can be imported from the IRS when completing the FAFSA.
- submit an LFGSM tuition reimbursement verification form.*

There are two scholarship cycles per academic year: July for Terms 1 & 2 and January for Terms 3 & 4. Each cycle requires a new application, but if you apply for the first cycle, the information from the first application can be the basis for the second as long as it is still current.

Q. What criteria do I have to meet to be eligible for a scholarship?

Incoming students must be **generally accepted** to the MBA program by the scholarship application deadline. Current students must be in good financial standing with LFGSM and have a minimum 3.30 GPA.

Q. How can I determine whether I have enough “need” to be eligible for a scholarship?

Your first step is to determine your Expected Family Contribution (EFC) by filing the Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov. Applicants with a lower EFC (less than \$25,000) are generally more likely to receive a scholarship award. However, applicants with extenuating circumstances and higher EFC are given additional consideration. Extenuating circumstances must be fully explained within the scholarship application essay, so please “tell your story.”

Q. My last year’s tax return does not reflect my current financial situation. Can I still be considered for a scholarship award?

Yes. In the scholarship application essays you have an opportunity to explain the nature of your financial need. LFGSM recognizes that life changes can occur during the academic year. If there has been a change in your financial situation, it is imperative that you communicate the reasons for the change. Please be aware that all information shared is treated with the strictest confidence. Only the members of the Scholarship Committee are privy to your application.

Q. If I receive company tuition reimbursement, does that automatically disqualify me from consideration?

No, as long as your tuition reimbursement does not cover all of your tuition expenses. Scholarship funds are not awarded for any course covered by 100% tuition reimbursement.

Q. Is my personal and financial information secure?

Yes. Be assured that your information is secure, completely confidential and restricted to only those staff members on the Scholarship Committee. LFGSM follows strict processes to ensure that all student personal and financial information is protected and stored in a secured location.

Q. Where do scholarship funds come from?

LFGSM's Scholarship Program is made possible through the generosity of individuals, corporations and foundations committed to providing help to ease the financial burden for qualified students.

Q. Are there scholarships for academic excellence? I have a high GPA.

Yes. The Hotchkiss Scholar Scholarship is dedicated to fostering academic excellence. To be eligible for this scholarship, students must have completed at least 8 units at LFGSM by February 13, 2012 for the January Application cycle for Terms 3 & 4 and be on track to graduate in the top 5% of their class. For the Hotchkiss Scholar Scholarship award, financial need is only taken into consideration to distinguish among the several top applicants whose qualifications are equal. Hotchkiss Scholar Scholarship applicants with 100% tuition reimbursement for any course are ineligible to receive a scholarship award for that course.

Q. I am a veteran of the military. Is anything available for me?

If a veteran is approved for Post 9/11 GI benefits, the Veterans Administration will pay up to \$17,500 towards tuition for the 2011-12 academic year based on the level of approval. If a veteran is approved at the 100% level and tuition exceeds this amount, LFGSM and the VA will share the remaining tuition balance equally as a Yellow Ribbon Scholarship Award. Please go to www.gibill.va.gov for further information. **NOTE:** Neither the scholarship application nor the FAFSA are required for this scholarship.

Q. I don't qualify for government (Stafford Subsidized/Unsubsidized) loans because I'm not a permanent legal resident. Am I eligible for LFGSM scholarships?

Yes. The "financial aid eligible" status for a government loan does not apply to LFGSM scholarship awards. **NOT** being eligible for a federal loan is considered an extenuating circumstance. Please note that extenuating circumstances are considered but are not the only deciding factor in the scholarship award decision.

Q. Is that all there is to it? What are the final steps if I receive a scholarship award?

One last step. Each recipient is required to send a "Thank You" letter to his/her scholarship donor by the deadline provided by the scholarship committee. If a scholarship recipient does not comply with this requirement, their scholarship award will be forfeited. It's a very important personal touch that donors really appreciate and reinforces that their contribution has made a difference.

Q. Are Scholarship awards guaranteed?

Applying for a scholarship does not guarantee an award. Awards range from 10% to 50% of tuition.

* Note: The import option is not available for married applicants who file their taxes separately from their spouse.

To access LFGSM's Scholarship Application, visit www.LFGSM.edu/scholarships.

For additional information, contact Rebecca Kim, Associate Director of Financial Aid, at 847-574-5264 or rkim@lfgsm.edu.

