

Do I Qualify for a LFGSM Scholarship?

...and other Frequently Asked Questions!

- Q.** *I didn't know LFGSM had a scholarship program. 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.** *How do I know whether or not I qualify for any of the scholarships? What criteria do I have to meet to be eligible for a scholarship?*
- Incoming students must be generally accepted to the MBA program at the time of application, and current students must be in good financial standing with LFGSM and have a minimum 3.30 GPA.
- All current and incoming student scholarship applicants are eligible for the General Fund Scholarship. We've even pre-checked this scholarship on the application for you. The General Fund is one of nine scholarships in our program. The other eight scholarships are designed to assist certain categories of students, for example, the Dunne Scholarship for entrepreneurs and the La Place Scholarship for Non-Profit Managers.
- 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. Several factors are considered in the scholarship application assessment including your financial need, the quality of your application essays and the number of classes you are taking (up to 6 scheduled classes per academic year will be considered). Scholarship funds are not awarded for any course covered by 100% tuition reimbursement.
- Q.** *I'm concerned about submitting my personal financial information to anyone. How do I know that my information is secure?*
- We understand your hesitation. 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. All supporting paperwork is shredded immediately following the scholarship award cycle.
- 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. Some examples of extenuating situations include loss of job; excessive medical bills resulting from a family member's health problems; change in marital status; change or loss of tuition reimbursement support; and change in employment. 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. *Are there scholarships for academic excellence? My GPA is a 4.00, but my financial need is not extreme.*

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 August 7, 2009 for the July Application cycle or by January 31, 2010 for the January Application cycle 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. *How can I determine whether or not I have enough “need” to be eligible for a scholarship? I’d hate to spend time filling out the application and writing the required essays – and then find out I wasn’t even close.*

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. Per the Scholarship Application: “Typically, applicants with (an) EFC of less than \$25,000 are generally more likely to receive a scholarship award. However, applicants with extenuating circumstances and EFC’s above the \$25,000 amount are given additional consideration. Extenuating circumstances must be fully explained within the scholarship application essay.

Q. *I don’t qualify for government (Stafford) 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 deciding factor in the scholarship award decision.

Q. *How complicated is the scholarship application process? I just don’t have the time to apply.*

Scholarship Application requires 3 steps: complete the appropriate application, file the 2009-10 FAFSA, and submit a signed copy of your 2008 federal tax return.

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. We request, though, that your essays be reviewed and refreshed as needed. Filing the FAFSA and submitting your tax return are done just once, and count for both cycles.

July 2009 deadline: July 20 for current students, and July 27 for new students
January 2010 deadline: January 4 for current students, and January 7 for new students

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 within two weeks after an award is made. 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.

To access LFGSM’s Scholarship Application, go to www.LakeForestMBA.edu/scholarships.

For additional information, contact Terry Hamlin, Associate Director of Financial Aid, at 847.574.5184 or thamlin@lfgsm.edu.