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WHAT IS A FULL-RIDE SCHOLARSHIP?

Re-define the traditional idea of a full-ride scholarship and dramatically reduce the cost of college.

Table of Contents

- 1** What is a Full-Ride Scholarship?
- 2** Full-Ride Scholarship provide by a university
- 4** Build-your-own Full-Ride Scholarship
- 7** Full-Ride Building Multiple Income Sources & Saving Strategy
- 16** Summary of What is a Full-Ride Scholarship?



WHAT IS A FULL-RIDE SCHOLARSHIP?

A "full ride" scholarship is traditionally thought of as an award given to an applicant for meeting specific requirements defined by a university that covers all tuition costs, room and board, books and other fees related to attending a university.

There are many ways to receive a full ride scholarship. Someone could say to you "I received a full ride scholarship to attend this university" and the details behind who is covering all costs related to attending the university could vary greatly.

This article will cover all the different ways a future domestic or international student can get their cost of attendance completely, or nearly completely, covered. It is our hope that after reading this article you will have additional ideas on how you can achieve a full ride scholarship.

DIFFERENT TYPES OF FULL-RIDES

1) FULL-RIDE FROM A UNIVERSITY

This type of full ride scholarship is provided solely by the university you are planning to attend. Not all universities offer full ride annual scholarships. Typically, the higher the ranking of a university means the less likely they are to offer a full ride scholarship because the demand for their product doesn't require them to give away services for free in order to increase the number of applicants. Some high-ranking universities do offer them, but not many.

Another type of scholarship that is often confused with a full ride scholarship is called a full tuition scholarship. This type of scholarship is also solely provided by the university but will only cover the cost of tuition and not the cost of room and board, fees, books, travel expenses or any other school related expense. These are a little more common than full ride scholarships, but again most universities don't offer this type of scholarship.



Merit Scholarships are based on multiple criteria

Receiving a full ride or full tuition merit-based scholarship is very difficult to do. Most universities award these types of scholarships to domestic and international students having very high GPAs and test scores. Winning candidates also tend to be deeply involved in meaningful activities and possess strong leadership skills. Students who are selected as finalists typically are required to go through an interview process and provide letters of recommendation before a final decision is made on to whom the university will award these scholarships

Athletic Full-Ride Scholarships

In addition to merit-based full scholarships, some larger Division 1 schools will provide full athletic scholarships. But most of the full-ride athletic scholarships provided by Division 1 schools fall within 6 sports: FBS Football, men's and women's basketball, tennis, women's volleyball and women's gymnastics. Other sports have the option to provide partial scholarships. Therefore, a lot of athletic scholarships within other sports are partial scholarships with only a few full scholarships being given to athletes who play these other sports.

Overall, less than 1% of high school athletes receive full athletic scholarships.



Conclusion

Unless you are one of the top academic/leaders or top athletes in your high school, the odds of getting this type of "Full-Ride Scholarship" is less than 1%. Therefore, looking at a different approach to pay for the entire cost of college must be explored. Which brings us to our next topic of "Build-your-own full ride scholarship."

2) BUILD-YOUR-OWN FULL-RIDE

Another way to cover the cost of a college education is to stack multiple scholarships together. In addition to shooting for the one big scholarship provided by the university, it will be less difficult and more productive to strive to win multiple less competitive scholarships. These scholarships could be provided by the university you're planning to attend, the state you live in or from private institutions.

To give you a real example, here is how a student I coached was able to create nearly a full ride scholarship by stacking multiple scholarships:



This particular high school student ended up choosing a Division 2, In-State, public university with a Cost of Attendance = \$19,780 per year (In-state costs). Scholarships awarded:

- 1) Academic Scholarship = \$4,000 per year – Automatic Scholarship based on standardized test scores and GPA
- 2) Leadership Scholarship = \$7,500 per year – Competitive scholarship
- 3) State A+ Recognition Scholarship = \$500 per year – State Scholarship based on federal funding
- 4) State Automatic Academic Based Scholarship = \$3,000 per year – based on ACT score
- 5) Internal University Scholarship provided by private donors = \$2,000 per year – competitive scholarship awarded after first year.

Total amount awarded per year = \$17,000

This student almost achieved a full-ride...but keep reading – a full ride was actually achieved by making a move later in their college career.

In the example above, there are only two types of scholarships listed (university and state). But in reality, you could receive scholarship awards from other private organizations like your local credit union, Lions or Elk club or maybe even a partial athletic or music scholarship in addition to the academic and leadership scholarships. There are many scholarship awards available based on specific demographics and if one is a first generation college student.

Also, if your income meets requirements you can explore adding Pell grants to help you achieve a full ride.

School Choice Matters

To increase your chances of achieving a full ride, the colleges you choose to apply to are critical. If reducing your cost is a primary goal, you may want to try to stay away from applying to top 50 schools or other top brand name schools. These schools don't give out a lot of academic merit money because they don't have to.

For your best odds of achieving a full ride, apply to Division 2 and 3 schools and even some smaller Division 1 schools that have good programs in which you're interested in...there are plenty from which to choose. Make sure the school you target puts a lot of emphasis and resources behind the programs in which you're interested. The last thing you want to happen is to select a school based on a particular major only to find out a year later that they are de-funding that major. You can evaluate this in part by looking at the number of graduates in that major and asking questions about committed funding for growth and expansion in those programs.

Also, don't limit yourself to in-state schools. A lot of schools who are trying to attract more out-of-state students will wave the out-of-state mark up. You want to also target universities where their enrollment has been falling but are still financially strong.

Conclusion

To pull off the scholarship stacking strategy to achieve a full ride or close to it, you probably need to be in the top 5% academically and/or athletically to have the best chance at success. But there is a way to dramatically increase your odds of eliminating some of the cost of tuition and reducing your personal expenses...let's take a look at the "Multiple Income Sources and Savings Strategies" approach.

3) FULL-RIDE BUILDING MULTIPLE INCOME SOURCES & SAVING STRATEGY

The best chance of achieving a full ride is to implement the "Multiple Income Sources and Savings Strategies" approach. To best illustrate this, let's use another high school student I coached as an example. Here is a breakdown of how we achieved a full ride: Attended Division 2, Out-of-state, Private University - Cost of attendance = \$56,000 per year or \$224,000 total cost for 4 years



To best illustrate this approach, it is better to look at the total cost vs the cost per year.

- 1) Automatic Academic Scholarship: \$22,000 per year
- or - \$88,000 total
- 2) Negotiated additional cost reduction: \$7,000 per year
- or - \$28,000 total
- 3) Won private scholarships: \$625 per year - or -
\$2,500 total
- 4) Part-time jobs on campus \$1000 per year -
or - \$4,000 total (estimated)
- 5) Moved cash to Max My Interest \$1500 per year -
or - \$6,000 total
- 6) Interest earned on a 529 plan
\$35,000 total
- 7) On track to finish a semester early
\$28,000 total
- 8) Declined Student Health Insurance \$1000 per
year - or - \$4,000 total
- 9) Bought or rented textbooks on Amazon \$1000 per
year - or - \$4,000 total
- 10) Parent started a Side Hustle \$3,500 per year -
or - \$14,000 total
- 11) Started credit card system for airfare \$1250 per
year - or - \$5,000 total

Now that you have a basic idea of how our college and personal expenses have been reduced, let's dive a little deeper into each line item listed above.

Automatic Academic Scholarships

Grades are money ... academic excellence matters. The best automatic way to receive scholarship money is to get the highest academic scholarship available with strong grades. Most colleges that aren't in the top 50 will offer automatic merit scholarships for their undergraduate domestic and international students. Select a list of schools that offer high quality programs in the field you're interested in along with ones that offer automatic merit scholarship opportunities.

Qualifying for academic scholarships is based on academic credentials and standardized test scores. During the scholarship application process, you will be required to provide school transcripts. Automatic scholarship program requirements can vary from school to school.



Negotiating your College Costs

To negotiate a better deal on your entire cost of college, you must be desirable to the universities you're applying to. Top 50 schools have a long line of high school seniors trying to get admitted who are exceptionally qualified; therefore, to be successful in negotiating a better deal you must be strategic in your process. Pick solid smaller schools that are trying to grow the program you are interested in.

If you don't have top notch grades, emphasize your academic potential. You must present yourself well with strong social media profiles ... yes, schools look at these before awarding scholarships. Display strong community involvement and let them know you are a community leader in your field of study.

You also must apply to competing schools and let them know their competition is offering a better deal ... which means you must have a better deal with which to negotiate. And you must negotiate in an appropriate manner, which I will cover in a different post.

Apply to Private External Scholarships

When applying to external private scholarships, focus on the smaller scholarships that fit your skill set and profile the best. Also, focus on local organizations like your local credit union, Elks, Lions and Rotary Clubs. These are less competitive, which will increase your chances of winning. Be wary of the high dollar national scholarships...competition is voluminous and chances of winning are slim unless you fall into the top one percent range.

Look for on campus jobs

Another way to lower the average cost of college is to find on campus jobs. You can find jobs working for campus events, giving college tours to high school seniors, working the front desk in admissions or tutoring. To dramatically reduce your living costs on campus you can apply for Residence Hall Assistants jobs (a.k.a. RA). There are many other types of on-campus jobs that can be done part-time at a public university or a private one to cover living expenses.

Finish College Early

Another way to save a significant amount of money on college is to graduate a semester or more early. A key to accomplishing this goal is to take career assessments and determine which field your gifts and talents would fit best. Doing this will reduce the chances of changing majors in your field of study during your college career, which is the number one reason for needing a 5th year of college.

Also take as many AP and Dual Enrollment College Credit courses as possible in high school to boost your academic record and to start the process of acquiring college credit. In addition to AP and College Credit courses, consider taking courses at the local community college over the summer at a reduced cost and you could consider CLEP tests as well. Doing these things will dramatically reduce the number of college credits needed to graduate with your undergraduate degree.

Earn Investment Income

Earning investment income is another way to earn additional money to put towards college expenses. One of the most popular ways is to save money in a 529 plan. 529 plans are specifically designed to save for college and some of them will also provide tax breaks on state income taxes. Not all plans are created equal, so do your homework.

To really benefit from this type of plan you should start putting money away when your children are very young. Doing this will allow plenty of time for the compounding of interest to take place, which will provide an opportunity to earn a nice amount of interest money to put toward college. If you earn enough interest in this account, you may not need to use the principal towards college. You can then take the principal out without penalty if you earn that same amount or more in scholarship money.

If you don't have the time to wait for the compounding interest to take hold, then you can move cash into a Max My Interest account and earn more interest than you are currently earning in your money market account without taking on any additional risk. A Max My Interest account constantly moves your money to online high-interest earning accounts without much intervention.

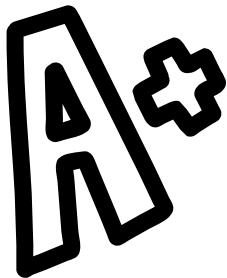


Reduce unnecessary college expenses

Reducing unnecessary college expenses can save you more than you think. One of the most overlooked unnecessary expenses are student health insurance fees. Most young adults stay on their parents' health insurance until they are 26 years old or get a job that provides healthcare benefits. Therefore, needing to pay for additional health insurance from a college is unnecessary and redundant. But you must be proactive in telling the college you don't want this insurance added to your bill.

Another fee that can be easily reduced is the cost of textbooks. Never buy your books from the college bookstore unless you can't find them anywhere else. Buying – or renting – books from Amazon or Chegg is usually your cheapest option. And sometimes you can find free PDF options using a Google search.

Moving out of the dorms can be another way to reduce your college expenses. In most cases, moving off campus will significantly reduce your room and board costs. One of my students was very close to achieving that “full-ride” status and moving off campus is what reduced her college cost to the point where college was completely covered by her other scholarships.

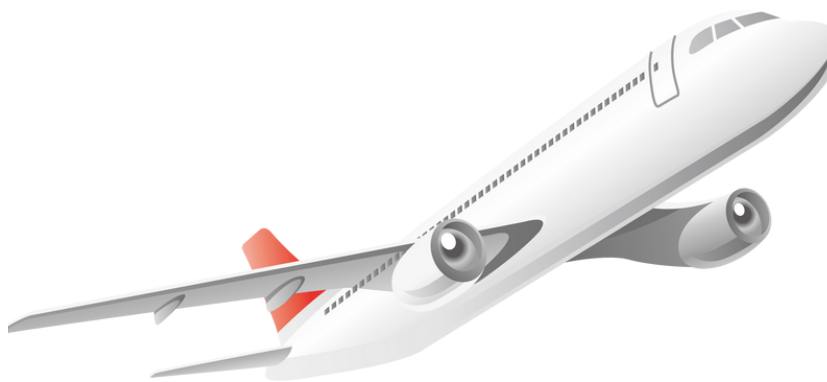


Start a Side Hustle

Another great way to gain additional funding for the cost of college is to start a side hustle. This could be started by the parent or the college student or both. This is a great option for parents who may be looking for a passion project or maybe looking to make a career change or it could be a path to transition into retirement. For students it can be a great way to learn more about the field they are interested in going into.

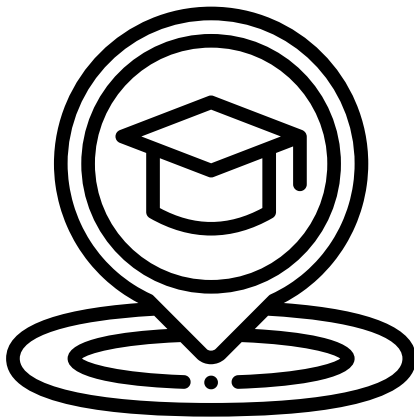
Find ways to reduce college travel costs

If you plan to go to college across the country, to maximize your educational experiences you will want to reduce travel expenses as much as possible. A creative way to pay for your airfare is to implement a credit card system that will pay for most of your airfare expenses using Southwest Airline Rapid Rewards points. To learn more about how to implement the system read the Southwest Student Discount post.



Conclusion

Implementing the “Multiple Income Sources and Saving Strategies” full ride scholarship does require some effort. But the extra effort will give you the best chances of reducing college costs. To be successful with this approach you will need to have a class rank in the top 25% of your class and have a track record of strong leadership skills. This approach also requires a team effort between the parents and the student. Even if you can’t implement everything listed in this post, you should be able to implement a few items and there are still many other ways to reduce your college costs not discussed here. For example, we haven’t even discussed need-based scholarships in this post.



Summary of “What is a Full Ride Scholarship?”

To identify more ways to reduce the cost of college, one needs to expand their definition of a full ride scholarship. I would re-define a full ride as being able to achieve the following:

- 1) Not taking out debt to pay for college
- 2) Not have to spend any investment principal
- 3) Not having to spend any money from your primary source of income (job or business)

Using this definition makes a full ride more attainable and doesn't require you being in the top 1% or top 5% of academics, athletics and leadership. Being strong in these areas always helps and the stronger you are in any of these areas the more money you will save if you pick the right school. Focusing on options other than the top 50 schools gives you the best chances of getting full ride and full tuition scholarships. Hopefully this blog post will give you more financial hope when you answer the question “What is a full-ride scholarship?” differently.

