

CareerBuilder.com 'Paying for College' Survey Reveals Common Misconception About Scholarships

One-in-Four Parents of College-bound Students Rule Out Scholarships Before Even Applying

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"We won't qualify for a scholarship" is a phrase echoing in 25 percent of U.S. households among parents of children planning to attend college, according to a new CareerBuilder.com survey. In addition to those who say they definitely won't qualify for a scholarship, 38 percent say they do not know if their child would qualify for a scholarship. The CareerBuilder.com "Paying for College" survey of more than 1,000 parents of children planning to attend college was conducted from July 14 to July 23, 2004.

Parents doubting their eligibility for a scholarship attribute their perceptions to a variety of factors including a lack of minority status, low test scores and grand point averages, and missed scholarship deadlines. Nearly one-in-ten say their family income is too high.

"The unfortunate reality of these findings is that many parents will rule out the possibility of a scholarship without even researching if their child is truly eligible on the basis of need or merit," said Farhan Yasin, Vice President of Business Development for CareerBuilder.com. "More than \$25 billion in scholarships and grants are available in the U.S. Parents who assume they won't qualify for a scholarship are missing a key opportunity to help defray some of the costs of their children's college educations by the mere act of not applying for this type of financial support."

Sixty-seven percent of national scholarships and 73 percent of school-specific scholarships are merit-based, providing opportunities for families of all income levels and backgrounds to gain additional aid for their child's academic, athletic, musical and extracurricular accomplishments.

However, only 8 percent of parents surveyed say their child has applied for a scholarship in the last year. Twenty percent of those who have sought out financial support have applied for only one scholarship. To fund academic pursuits, 27 percent of families say they expect to pay for their child's higher education primarily out of pocket or using a college savings fund.

"With college tuition rising 10 to 11 percent each year, paying for college is on the minds of most parents," continued Yasin. "Nearly three-in-ten parents start thinking about how they will pay for college when their child is in high school while 4 percent will start thinking about it only after their child has been accepted to a college or university."

While the scholarship application process can appear somewhat daunting, there are a variety of resources available to help parents and their children. FindTuition.com, a division of CareerBuilder.com, features the nation's largest consolidated database of national, state, and college-specific scholarships and grants. The site also provides easy-to-use online tools and instructions to simplify and expedite the application process.

The Survey

The new CareerBuilder.com survey, "Paying for College," was conducted from July 14 to July 23, 2004 of more than 1,000 parents of children planning to attend college. To collect data for the survey, CareerBuilder.com commissioned SurveySite to use an e-mail methodology whereby individuals who are members of SurveySite Web Panel were randomly selected and approached by e-mail invitation to participate in the online survey. The results of this survey are accurate within +/-3.03 percentage points (19 times out of 20).

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