



ASME Scholarships



COMMUNITY & STATE COLLEGE

HANDBOOK

Financial Analysis Process Related to Scholarships

Financial need is frequently a major aspect that scholarship organizations consider when assessing candidates. The procedure entails figuring out how much financial aid is needed and evaluating an applicant's capacity to pay for college.

Assessing Financial Need:

- **Cost of Attendance (COA):** This is an estimate of the total cost to attend a specific college for a year, including tuition, fees, room, board, and other expenses.
- **Financial Obligations or Expenses:** This is the amount of other obligations or expenses, including, but not limited to dependent care expenses, medical expenses, etc.

Financial Need Statement: Applicants are asked to describe in detail about the financial obligations or expenses listed above, including any challenging circumstances or hardships, such as a job loss or medical hardship.



Key Considerations for Applicants

- **Be Honest:** Provide accurate and truthful information when filling out the application.
- **Be Specific:** Clearly articulate your financial needs and how the scholarship will help you achieve your educational goals.
- **Highlight Your Strengths:** Showcase your leadership, achievements and experiences wherever possible, under academics, ASME involvement and community involvement under non-ASME activities, to demonstrate your potential.
- **Follow Instructions:** Submit all required documents and adhere to application guidelines.
- **Income & Assets:** Scholarship providers often consider the student's income and assets (including from immediate family members, if applicable) when assessing financial need.
- **Cost of Attendance (COA):** This is an estimate of the total cost to attend a specific college for a year, including tuition, fees, room, board, and other expenses.
- **Scholarship Impact:** Receiving an outside scholarship can affect a student's overall financial aid package. While it might reduce college-based aid, it does not necessarily mean a student pays more out of pocket.

Non-traditional Student Scholarship Financial Analysis & Judgement

The goal of the student scholarship financial analysis is to find people who, despite difficulties, show both a significant potential for academic success and financial need.