

# WRITING YOUR FINANCIAL NEEDS STATEMENT

Use this easy guide to help you create a complete and thorough essay.

**Many scholarships and college financial aid awards are “need-based,” including many of the scholarships awarded by the Woodland Hills Foundation.**

Many of the donors who provide funding for our scholarships have stipulated that their scholarships be awarded specifically to students with a financial hardship or need. In fact, you may be applying for other scholarships, outside of the Woodland Hills Foundation that also require a needs statement. By writing your needs statement for the Woodland Hills Foundation now, you will be providing yourself with a good starting point for other scholarships to which you apply.

## What Should Your Financial Needs Statement Include?

- If you are an underrepresented group at college, for instance, part of an ethnic minority or the first in your family to go to college
- Any relevant family circumstances, like if your parents are immigrants or refugees, as well as your parents' occupation and how many children/family members they support financially
- How you are currently paying for college, including what you personally are doing to contribute financially (like working student jobs)
- What financial challenges/difficulties your family is facing, for instance, if a parent recently lost their job
- How you would benefit from the scholarship—including your academic and career goals



## KEEP IN MIND: THE TONE OF YOUR ESSAY

**Remember to write in an optimistic tone. Writing about your financial situation or hardships might not be the most positive thing to share, but you can turn it around with an optimistic tone by writing about how these challenges have taught you resilience and adaptability.**

**Avoid being overly emotional. Let your tone be professional and polite. The Foundation and our funders have a great responsibility in deciding to whom the scholarships should be awarded. A Statement of Financial Need is one tool we use, and it is up to the student to make it as polished and professional as possible.**



# TEMPLATE TO STRUCTURE YOUR FINANCIAL NEED STATEMENT:

Writing your Financial Needs Statement is easier than you might think. Just follow this basic structure to tell your own story and you're all set!

## 1. Introduction: Your Basic Biography

Describe yourself and your situation, highlighting any family characteristics that might make you part of an underrepresented group at college.

Specific examples might include:

- Are your parents immigrants
- Do you come from a single-parent home
- Do your parents/your family work hard to make ends meet
- Does your family expect you to pay for your post-secondary education on your own?)

*Example 1:*

"I am a first-generation American and the first in my family to go to college. My family moved from El Salvador to Pittsburgh when I was seven years old, to escape the violence there."

*Example 2:*

"I am from a working-class family. We never had a lot, but we pooled our efforts together to make ends meet. My parents both worked full-time (my father as a mechanic, my mother as a receptionist at the local gym), while my siblings and I all worked weekend jobs to contribute to the family income."

## 2. Body: Your Financial Situation and Hardships

Dive into the details. How are you currently planning to pay for college? The idea here is to show that you and your family have made a good-faith effort to earn enough money to pay your tuition, but that it has simply not been enough. Make sure you describe your parents' occupation, any savings (like a 529 College Savings Account), and any student jobs. You might also discuss any sudden changes in fortune (e.g. parent fell ill or lost their job) that have ruined your original financial plans.

Specific examples might include:

- Your parent/guardian's occupation
- Any savings accounts you might have
- Have you held a job
- Are you saving money to continue your education
- Any sudden changes in fortune? Has someone in your family become ill or lost their job?
- Any other obstacles to continuing your education

*Example 1:*

"As immigrants with limited English, my parents have had to accept low-paying jobs. My father is an Uber driver, and my mother is a housekeeper. They earn just enough to pay our rent and put food on the table, so I've always known they could not help me pay for college. So, I've been proactive about earning and saving my own money. Since age 11, I've worked odd jobs (like mowing my neighbors' lawns). At age 16, I started working at the mall after school and on weekends. Through all these jobs, I've saved about \$3000. But even with my financial aid grants, I need to pay \$8000 more per year to go to college."

### *Example 2:*

“For as long as I can remember, it’s just been my dad, my brother and me. My dad has always worked hard to give us a nice life but there’s also been a lot of times we have had to go without. Two years ago, my dad got hurt at work and hasn’t been able to go back. My brother and I both got jobs as soon as we were old enough so that we could help buy groceries or pay the rent when dad needed help. He always talked about the importance of education, but I will need to find a way to get Financial Aid, student loans and scholarships to help me pay for school.”

### 3. Conclusion: How Would You Benefit from a Scholarship?

Bring it home by wrapping up your story. Explain how you plan to use the financial aid if you’re awarded this scholarship. How will you benefit from this award? What will you put the money toward, and how will it help you achieve your academic and/or career goals?

Our funders need to know that their money will be put to good use, supporting a student who has clear plans for the future, and the motivation and determination to make those plans a reality. Be as clear as you can about your plans.

Specific examples might include:

- How will you use the funds?
- Where do you plan on continuing your education? (School name)
- What do you plan on studying?
- Why/How this scholarship will help (will this scholarship help you go to a school you couldn’t otherwise afford? Will the scholarship help you focus on your studies instead of worrying about a job?)

### *Example 1:*

“A scholarship would help me close the financial gap and take less in student loans. This is particularly important for me because I plan to study social work and eventually work in a role to support my community. However, since these jobs are not well paid, repaying significant student loans would be difficult. Your scholarship would allow me to continue down this path, to eventually support my community, without incurring debt I can’t afford.”

### *Example 2:*

“My plan is to study human biology at the University of Pittsburgh, where I have been admitted, and eventually pursue a career as a Nurse-Practitioner. I know that being pre-med will be a real academic challenge, and this scholarship would help me focus on those tough classes, rather than worrying about how to pay for them. The \$2000 award would be equivalent to about 150 hours of working at a student job. That’s 150 hours I can instead focus on studying, graduating, and achieving my goals.”