

Student's Name

Professor's Name

Course Name/Code

Date

Statement of Financial Need for Higher Education

I am writing to explain my financial need for assistance in funding my undergraduate education in business administration. My family's financial circumstances make it impossible to cover the full cost of attendance without support, and I want to be transparent about those circumstances so that the selection committee can make a fully informed decision. I am not asking for this funding because of a single event or crisis. I am asking because the financial foundation my family has available simply does not reach the cost of a university education.

My Family's Financial Background

My mother is a home health aide who works full-time at an hourly wage. My father left our household when I was eleven and has not contributed financially since. My mother raises my two younger siblings and me on her income alone, which after tax amounts to approximately \$28,000 per year. Our household expenses, including rent, utilities, groceries, insurance, and transportation, account for nearly all of that income. There is no surplus at the end of the month. There is no savings account designated for education. When I began researching the cost of attendance at my chosen institution, the gap between what my family can contribute and what enrollment would cost became immediately clear.

What I Have Done to Address the Gap

I have not approached this application as my first or only option. I completed the FAFSA as early as possible and have been awarded a federal Pell Grant, which will cover a portion of my tuition. I have applied for six additional scholarships and have already received

one award of \$1,500 from a local community foundation. I have worked part-time at a pharmacy for the past two years, and the money I have saved amounts to approximately \$2,800. I plan to continue working part-time while enrolled, limiting my hours carefully to avoid compromising my academic performance.

After accounting for all of the above, I am still left with a gap of approximately \$8,200 for my first year of study, covering the balance of tuition, required course materials, and a shared housing arrangement. That is the amount this award would address.

Why This Education Matters

I want to study business administration because I have spent my adolescence watching my mother navigate financial decisions with no margin for error. She has never had access to financial advice, has never had an employer-sponsored retirement plan, and has made every decision about debt and savings without the knowledge that would have helped her make better choices. I want to understand how financial systems work at an institutional level and eventually use that knowledge in a role that serves people in circumstances similar to hers.

I am not asking for this award to make my life more comfortable. I am asking because without it, deferred enrollment is the most likely outcome, and deferral in my situation carries real risk of becoming permanent.

Conclusion

My financial need is specific, documented, and real. I have done everything within my capacity to fund my own education before making this request, and I will continue to do so throughout my enrollment. This award would close the gap that my own efforts cannot close and allow me to begin my degree on time, focused entirely on what I came to university to do.