

YOUR MONEY ADVISER

Looking for a College Scholarship on Social Media Sites? Buyer, Beware.

Students say they trust their peers' advice more than financial advisers', a new survey found. But experts say students need to do their own research.

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This is the time of year when students are figuring out where they will go to college in the fall. Many, it turns out, are scouring social media sites like TikTok and Instagram for money to help them pay for it.

When searching social media, however: Buyer, beware. Some scholarships promoted on those sites promise to help fund degrees, but students should make sure they are legitimate, student advisers say.

“People have to do their own research,” said Rosario Mendez, assistant director at the Federal Trade Commission’s division of consumer and business education.

Students can seek financial aid from the federal government and from colleges themselves, but the high cost of a four-year degree often leads them to seek outside scholarships as well.

About two-thirds of college students search for scholarships on TikTok at least occasionally, and about 20 percent search weekly, according to a February survey of 274 college students and recent graduates by the private lender Sallie Mae, which also offers the Scholly scholarship search tool. (The company is changing its name to simply Sallie.)

Nine percent of those responding said they had successfully applied for a scholarship they learned about on TikTok. Yet about a third reported encountering information they considered misleading. Nearly half said they had found scholarships that required a fee to apply, which education experts consider a red flag. And nearly half said a promoted scholarship hadn't actually existed.

Still, only about a quarter said they "always" verify information before applying for scholarships they find on TikTok. (The average age of the survey's respondents was 22.)

A spokesman for TikTok said in an email that the site encourages people to check scholarship information with official sources and trusted organizations before applying. He added that the site removes content intended to defraud or deceive people when it becomes aware of it and offers online tools for spotting misleading information.

Instagram's parent company, Meta, did not respond to requests for comment.

Why search for scholarships on social media?

Financial help for many students is likely to come from colleges themselves, in the form of need-based aid or merit scholarships, said Murphy Miller, director of membership experience, global engagement and education at the National Association for College Admission Counseling. "That's what's going to move the needle," he said.

Yet with the cost of college a persistent concern, said Rick Castellano, a spokesman for Sallie Mae, "folks are looking at any and all resources."

The average “sticker” price for in-state tuition and fees at a four-year public college is almost \$26,000 a year, and more than double that at a private nonprofit college.

Meanwhile, policy changes have made it more challenging to manage federal student loans.

TikTok appeals to students in part because they like getting information from peers, the survey found. Those hunting for scholarships ranked current students among the most trusted presenters, well ahead of professional financial advisers.

Will Geiger, a co-founder of Scholarships360, the scholarship search site that has a presence on TikTok, said it was important for students to understand where the information was coming from. “If it seems too good to be true, be a little skeptical,” he said.

It’s common on social media to see students celebrating the success they have had applying for scholarships and sharing the specific steps they took. But some of that advice may be “overly prescriptive,” Mr. Geiger said. “Just because someone got an aid package from a school doesn’t mean their advice is correct for you.”

Social media sites like Instagram and TikTok can make scholarship information feel more accessible and “relatable,” said Jackie Bright, chief executive of the National Scholarship Providers Association, a group for professionals who administer scholarships. But many scholarship providers are still adapting to the platforms, she said in an email, so students are getting information from outside sources rather than the providers themselves.

How should I vet scholarships I see on social media?

Students shouldn’t take information from online influencers at face value, Ms. Mendez of the F.T.C. said. If anything about a scholarship program you find on social media seems questionable, search separately online for the program’s website, she said. If you can’t find one, move on to other options — or at least run the scholarship by someone you trust, like a college adviser, before applying, she said.

Don't apply to any scholarship that requires a fee or asks for a credit-card number, Ms. Mendez said. "Scholarships should be completely free," she said. "Walk away. It's probably a bogus company you're dealing with."

Even if a fee-based program pays out some of the money it collects and pockets the rest, your odds of getting any money are low, said Jin Choi, senior director of scholarship programs with 10,000 Degrees, a nonprofit that helps low-income and first-generation students go to college. "Generally you want to go through a reputable source," he said.

Other red flags: The site pressures you to apply immediately or promises that you'll definitely get a scholarship. "There should never be a guarantee," Mr. Choi said. Legitimate scholarship providers include clear application criteria and deadlines on their websites.

Be skeptical of any scholarship asking for your Social Security number, Mark Kantrowitz, a financial expert, said. Providers generally do not need the number, he said, because they are not required to report the scholarship to the Internal Revenue Service. Rather, it's the responsibility of recipients to report any taxable portion of a scholarship on their federal tax return, he said.

Should I count on getting private scholarships?

Many national scholarships are generous but are ultracompetitive, Mr. Miller said. Getting one is akin to being accepted at a selective private college.

Students may have better luck applying for scholarships offered by local organizations or those geared to specific interests, Mr. Geiger said. "The pool is smaller, so you're more likely to win," he said.

Debbie Schwartz, founder of the Road2College advice website, said students should consider how much time they would need to devote to chasing outside scholarships that might result in relatively small awards. She instead advises students and families to be strategic early in their college search by narrowing it down schools that fit their

budgets and were likely to offer so-called merit aid — essentially, tuition discounts sometimes labeled scholarships that are intended to encourage students to accept admission offers and enroll.

Is it too late to apply for scholarships for next year?

No. While many public scholarships have “priority” deadlines earlier in the year and the deadlines for some highly competitive national scholarships have passed, many smaller or local programs have deadlines later in April and even into May. It’s best to apply relatively soon, however, because many colleges expect admitted students to commit by May 1 to attend for the fall semester, Mr. Choi said.

What is a ‘no essay’ scholarship?

Some commercial search websites promote “scholarships” that are more like lotteries or sweepstakes to draw users’ attention. They have minimal requirements, except that the applicant is in college or is in high school and plans to attend college. They may be awarded by random drawing, and the odds of winning depend on the number of entries. The award is typically sent directly to the college when the student enrolls.

What other options are available to help me find outside scholarships?

Mr. Miller recommended first checking the websites of the colleges to which you are applying to see if they recommend trusted sources. He also suggested consulting counselors at your school and at community groups. They are likely to be aware of what’s available locally, he said, and to have experience with scholarships that previous students received.

Online options to consider, Mr. Miller said, are the Department of Labor’s CareerOneStop website, which offers a scholarship finder tool, and Fastweb.com, which is owned by the job search site Monster Worldwide and was one of the earliest scholarship search sites. Another option is the College Board’s BigFuture website.

It's always wise to check commercial websites' policies to see how they use any personal information you may provide, Mr. Miller advised. Users can expect to get email pitches, he said, adding, "Consider what you're sharing."

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