

# Scholarships, Bursaries, Loans and Awards: What's the Difference?

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Which ones are right for your needs? Here's a brief breakdown of the different types of funding available.

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With so many awards available on [ScholarshipsCanada.com](https://www.scholarshipsCanada.com) it's easy to get confused. When you're searching for ways to help fund your education, you'll come across terms like "scholarship," "bursary," "loan," and "award." What's the difference? Which ones are right for your needs? Here's a quick breakdown of these types of funding.

## What is a Scholarship?

Traditionally, scholarships are based on academic merit. For example, entrance scholarships are based on your grades in high school. Modern usage of the word, though, is far less specialized. Many providers of non-academic awards use the term to describe any financial prize for education.

Application procedures vary by scholarship, but often include a request for your grades so the administrator can assess your academic credentials. Some awards, marked "automatic consideration," don't require an application at all!

## What is a Bursary?

Bursaries are based on financial need. They may also have academic requirements, but their main purpose is to support students without the means to afford school otherwise.

When applying, you may need to show why you need assistance, and where your need is greatest.

## What is a Loan?

Student loans make up a big proportion of student aid. Typically, loans are disbursed by your provincial or federal government. Some banks also offer student loans. The terms of the loan — like interest rate and repayment schedule — vary depending on who offers the loan, and who receives it. Loans are typically paid back after you leave school — and interest often doesn't start accruing until then!

When applying for a student loan, you'll likely have to share details of your academic and financial history. Some administrators may ask about the finances of your parents or guardians, too.

## What About Other Awards?

This is a catch-all term for awards that don't fit within the categories above. This could be an award set up like a contest, or prizes from corporate sponsors.

Remember to always read the eligibility criteria for any scholarship, bursary or award. Consider it closely, and you may find that you're a great candidate for an award you might not otherwise have thought twice about.

Not sure where to start seeking financing? Log into [ScholarshipsCanada.com](https://www.scholarshipsCanada.com) to find awards that match your unique profile. If you have other questions about awards, [reach out and ask](#). We may include your question in this article! Now get out there and apply for awards. Good luck!