Wofford College assists many students with educational expenses through its scholarship and financial aid programs supported by federal and state funds, by gifts from friends of the college, and by the college's own resources. Assistance is provided in the form of grants and scholarships, loans, and student employment opportunities. Wofford scholarships normally are not available in the summer. For summer terms, student and parent loans may be the only available resources.

Most assistance at Wofford is awarded on the basis of financial need, but significant amounts are awarded as merit scholarships that may include academic excellence, leadership, career plans, or contribution to student activities such as theatre, choral or instrumental groups, volunteer services or athletic teams. The application for scholarships is the completed application for admission to the college. Separate applications are required for the Bonner Scholar Program and The Launch Program. Information about these programs and applications are available on the Financial Aid website. The scholarship and financial aid programs as well as policies and procedures are described in detail in the Financial Aid Handbook which is updated annually and available on the college's financial aid website. Applicants for and recipients of financial aid should refer to the website for specific information on the various financial aid programs and the process for establishing and maintaining eligibility. The criteria for scholarships vary. Most require recipients to demonstrate good citizenship and maintain academic excellence. Scholarships are available for a total of eight semesters provided the student meets renewal criteria which are defined on the financial aid award letter and in the handbook.

The application for federal, state, and other scholarship programs awarded on the basis of need is the Free Application for Federal Student Aid (FAFSA) for the academic year. All students and their families are strongly encouraged to submit the FAFSA in order to establish eligibility for all available funds. The FAFSA is available for completion at FAFSA.gov. For prospective students, the priority deadline to file the FAFSA each year is January 1. By reviewing the completed application for admission and current-year FAFSA, the Financial Aid Office will combine aid for which the student is eligible from all sources of scholarships, grants, loans and work. For returning students, the FAFSA deadline is March 15. Award notification for returning students usually is processed and sent in early summer. Currently enrolled students are considered for upper class departmental scholarships by faculty committees based on major, career interest, academic performance, and availability of designated endowed scholarships.

With limited exceptions, financial aid and scholarships may not be awarded in excess of the amount required for meeting the student’s educational expenses unless the student is awarded student and/or parent loans. In other words, a boarding student with only grant and/or scholarship assistance (federal, state, and/or institutional) may not receive aid in excess of the total amount of the comprehensive fees (tuition, fees, room, and board) and an allowance for books. For a day student, no such scholarship, grant or combination of scholarships and grants may exceed the total of tuition and fees and an allowance for books. In no case may the book allowance exceed the college’s budgeted allowance for books and supplies or the actual cost of required books and supplies.

A limited amount of part-time employment positions are available to students on campus. The Federal Work-Study Program is the largest of the employment programs. It is supported by federal funds and provides assistance to students who have financial need. Eligibility for Federal Work Study does not guarantee the student will obtain a job. There may be positions available to students who have Federal Work Study eligibility in the local community with public service or non-profit agencies and organizations. The college also offers a limited number of on campus jobs without regard to students’ financial need. All available positions are posted to Terrier BlackBook which can be accessed via the Career Development tab of the myWofford portal. Please refer to the Financial Aid Handbook for additional information regarding student employment programs offered at Wofford.