SCHOLARSHIPS *at the* COMMUNITY FOUNDATION
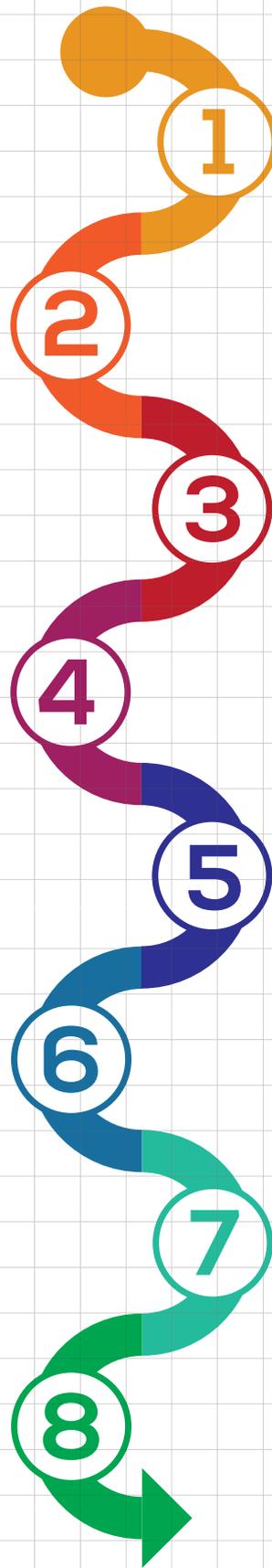
CommunityFoundation of Grant County, Indiana, Inc.

Reviewers are asked to score applications based on the scholarship criteria. Each reviewer signs a recusal form verifying they are not related to applicants and they will score in a fair and unbiased manner.

Awards are mailed directly to the college bursar's office no later than the first week of August. Funds are used immediately for 'qualified education expenses' as defined by the IRS.

1 — IRS REGULATIONS

A scholarship is defined as a grant for qualified education expenses; tuition, fees, and books only.

The Pension Protection Act (PPA) requires us to:

(a) Approve the scholarship pplication questions

(b) Oversee the selection process

(c) Appoint a majority of scholarship reviewers to any family scholarship fund committees

2 — DONOR CRITERIA

Each donor establishes their own scholarship criteria at the time the fund is opened. It is the job of the Community Foundation to ensure that the pre-established criteria is met by each applicant.

3 — COLLEGE COSTS ESTIMATOR

The National Center for College Costs delivers this tool to help determine student's financial needs.

4 — REVIEWERS

A group of community volunteers review each scholarship application in a "blind" review process.

5 — BOARD OF DIRECTORS

The Foundation Board examines and approves the reviewers' top-ranked candidates based on how much the student needs in order to afford average tuition, fees, and books at the state college rate.

The College Costs Estimator informs students of their estimated State and Federal Financial Aid. This allows us to award what is needed at the average state college rate without 'overscholaring'.

6 — OFFERS

Once an application is reviewed and then approved by the Board of Directors, scholarship offers are made.

7 — SCHOLARSHIP VERIFICATION AGREEMENT

By signing the Agreement, the student is allowing the Foundation to verify their college enrollment and major for the offer to become an official award.

8 — AWARDS

When the student is verified, the offer then becomes an award. If the student isn't verified, an offer will be made to the runner-up.

$CHOLARSHIPS!

BY THE NUMBERS

~$500,000
Scholarship dollars available annually

$28,000
Average loan debt for college grads*

$7,833
Average tuition/fees at a state university

$2,000
Average awarded scholarship amount

131
Total number of scholarship funds held at the Community Foundation

*U.S. News and World Report

FULL TUITION CONCEPT

Our goal is to help as many students as possible go to college with our scholarship awards. Each year we calculate the average cost of public school tuition/fees/books as a benchmark for award maximums. Although our funds are limited, we hope to help our applicants in selecting a college option that is affordable, once all financial aid and scholarship awards are calculated.

BEGINNING-TO-END SCHOLARSHIPS

Scholarships are not automatically renewable. But, there are some in which the donor wishes to support a student over multiple years. However, students must apply each year and continue to meet the original criteria of the scholarship in order to be considered for an additional year. Bottom line: Complete the Community Foundation application each year you plan to attend college.

SCHOLARSHIP MINIMUMS

In order to make a scholarship as beneficial as possible, the minimum scholarship amount the Community Foundation provides is set at $500. This could mean smaller scholarships are paired together to equal or exceed that minimum. With average textbook costs at approximately $1,000 annually, this minimum helps to fund a semester of books.