

SCHOLARSHIPS AT THE COMMUNITY FOUNDATION



505 West Third Street, Marion, IN 46952
765-662-0065 www.GiveToGrant.org

Reviewers are given the scholarship criteria and asked to score applications based on that criteria. Each reviewer signs a recusal form verifying that they are not related to any applicants and that they will score in a fair and unbiased manner. Once scored, applicants are then ranked from highest to lowest score.



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.



REVIEWERS

A small group of volunteers review each scholarship application in an anonymous review process where all applicant names are removed or hidden.



OFFERS

Once a student is approved by the board, scholarship offers are officially made. If the applicant is a 21st century scholar, receives a tuition waiver, or tuition exchange, they can only receive up to \$1,000 for books.



AWARDS

If the student is verified by the Community Foundation, the scholarship offer can then become an award. If the student isn't verified, we will make an offer to the runner-up. Changes in college choice and major can cause ineligibility.

BY THE NUMBERS

- ~\$500,000 Scholarship dollars available annually
- \$29,927 Average loan debt for college grads*
- \$10,000 Average tuition/fees at a state university
- \$4,000 Average awarded scholarship amount
- ~120 Total number of scholarship funds held at the Community Foundation

*U.S. News and World Report



IRS REGULATIONS

IRS publications 525 and 970 define the legal standard for a scholarship as 'qualified education expenses'. Therefore, scholarship awards can be used for tuition, fees, and books only.

The Pension Protection Act (PPA) requires us to:

- Approve the scholarship application questions
- Oversee the selection process
- Appoint a majority of scholarship reviewers to any family scholarship fund committees.



FAFSA

The Foundation uses information from the Free Application for Federal Student Aid (FAFSA) and college choice to determine an applicant's financial need.

To complete the Free Application for Federal Student Aid (FAFSA®), you will need:

- Your Social Security Number
- Your Alien Registration Number (if you are not a U.S. citizen)
- Your federal income tax returns, W-2s, and other records of money earned.
- Bank statements and records of investments (if applicable)
- Records of untaxed income (if applicable)
- An FSA ID to sign electronically.



BOARD OF DIRECTORS

Once the top-scored candidates are identified, the Community Foundation Board of Directors approves the scholarship applicants and offer amounts.



SCHOLARSHIP ACCEPTANCE AGREEMENT

Until we verify college enrollment and major, an official award cannot be made. We do this via the Scholarship Acceptance Agreement completed by the student.

If you are a dependent student, then you will also need most of the above information for your parent(s).

\$SCHOLARSHIPS!

FULL TUITION CONCEPT

Our goal is to help as many students go to college as possible 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 as many students as possible in selecting a college option that is affordable for them, 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, no matter how old you are.

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.