SCHOLARSHIPS AT THE COMMUNITY FOUNDATION

Community Foundation of GRANT COUNTY

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

1. **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.

2. **REVIEWERS**

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

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.

3. **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.

4. **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.

Awards are mailed directly to the college bursar's office no later than the first week of August. We request that funds should be used immediately for 'qualified education expenses', as defined by the IRS, and placed in the student's account.

5. **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.

6. **BOARD OF DIRECTORS**

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

7. **FAFSA**

The Foundation uses information from the Free Application for Federal Student Aid (FASFA) 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.

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

8. **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:

(a) Approve the scholarship application questions

(b) Oversee the selection process

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

BY THE NUMBERS

~$500,000
Scholarship dollars available annually

$30,000
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

$CHOLARSHIPS!

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.