



# Scholarships at the Community Foundation

## Donor Criteria:

Donors may establish the criteria of a scholarship at the time the fund is opened. This is a one-time process.

## 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.

## Offers:

The top scoring applicant will be offered the scholarship. The Community Foundation will present the student with a voucher to complete the payment process.

## Awards:

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

Each reviewer signs a recusal form verifying that they are not related to *any* applicants seeking a scholarship and that they will score in a fair and unbiased manner. Once scored, applicants are ranked from highest to lowest score.

## Scholarship Review Committee:

A group of volunteers approved by the Board of Directors reviews each scholarship application against the donor-suggested criteria. It is a 'blind' review process where applicant names are removed or hidden. Each application section is scored using a quantitative scoring rubric. A foundation staff member tallies the scores.

## Scholarship Voucher:

Vouchers must be returned to the office by June 1 for verification and payment. If the student isn't verified, we will make an offer to the runner-up. Changes in college choice and major can cause ineligibility.

Donors sometimes wish to participate in the review process. They may, but IRS regulations state they must have a minority vote in the selection process. The majority and final decision of recipient(s) is to be made by the Community Foundation.

## Scholarship Minimums

In order to make a scholarship as beneficial as possible, the minimum scholarship amount the Community Foundation provides is \$500. With average textbook costs at approximately \$1,000 annually, this minimum helps to fund a semester of books.

## Renewable Scholarships

Scholarships are not automatically renewable. But there are some in which the donor wishes to support a student over multiple years. This will be stated on the application.