

Establishing a Scholarship Fund

GBCF Support

Our professional staff will assist in establishing a fund to meet the donor's needs. The Community Foundation has professional expertise in endowment management. Assets are pooled to achieve a higher return, limiting risk. The Community Foundation also provides important services to agencies and assumes responsibility for...

- Legal administration of the fund
- Receiving and processing additional assets at any time
- Managing the investment of the fund's assets
- Providing quarterly statements on balance and earnings of the fund
- Distributing payouts from the earnings to your agency on an annual basis

Permanently Endowed Fund

Endowments provide funding into perpetuity through continued growth. At some point, scholarship distributions will exceed the original gift, proving the importance of this lasting concept. Below are just a few reasons why donors support endowment giving:

- Continue giving beyond a lifetime
- Asset growth
- Encourage and involves successive generations in giving
- There may be tax benefits

The endowment fund minimum is \$10,000, which you have up to 5 years to reach this balance. Funds are managed and invested in a pool of investments and receives its share of interest, dividends, gains/losses, etc. There is a 1.5% fee that is taken annually by the foundation. Annual amount available from the endowment for scholarships is up to 5%. Typical scholarships for \$10,000 fund is one \$400-\$500 award.

Scholarship Criteria to Consider

GBCF manages many scholarship funds per your wishes. The more restrictive you make your scholarship the fewer potential applicants. To reach the most probable students, criteria should remain somewhat flexible.

Criteria *could* include:

- Academic ability
- Financial ability
- Specific university
- Specific field of study
- Specific city or county
- Type of secondary education: high school, homeschool, web based schools, GED programs
- Type of post-secondary education: undergraduates, nontraditional, transfer students, graduate studies

Other Things to Note

- One or more representative(s) of your group/family may attend the awards ceremony to personally award the scholarship, generally award ceremonies are held in May at the respective high schools.
- A fund at the GBCF gives publicity to your scholarship.
- Other individuals, families, and businesses may contribute to the fund and receive a charitable tax deduction, as allow by law.

Online Scholarship Application Process

Overview

The scholarship selection process is completely web based. From the student searching for the scholarship that best fits their criteria, to the review and acceptance process, everything can be accessed from most electronic devices. **This means we reach more area students!**

Review Process

Staff will review applications for preliminary eligibility and assign the applications to a review committee. The review committee scores the application online from the comfort of their own home.

Awarding

Students also accept their awards online and upload notes of gratitude to the donor. Staff mails the scholarship checks directly to the university on the student's behalf.

The Scholarship Process at a Glance

Applications	Scholarship applications are available January 1 st , on Golden Belt Community Foundation's website, www.goldenbeltcf.org/scholarships .
Deadlines	Application deadlines vary and staff screens for eligibility.
Reviewers	Volunteer reviewers evaluate applications and makes final recommendations to the GBCF board of directors.
Recipients	Selected recipients will be notified via email of their awards and are required to complete acceptance steps, confirming they are enrolled full time in an accredited college.
Awards	Student scholarship checks are mailed directly to the college.