



Scholarship Program Frequently Asked Questions

The Findlay-Hancock County Community Foundation Scholarship Program has been an important part of the Community Foundation since the Linda B. Ziegler Scholarship, our first scholarship fund, was established in 1994. This program has grown to over 100 funds and is helping to bring higher education within reach for residents in Hancock County who might not otherwise be able to afford it. Scholarships are primarily awarded to residents of Hancock County for full- and part-time undergraduate and graduate study at accredited institutions of higher education.

FUND MINIMUMS AND DONOR OPTIONS

Q. How much money do I need to establish a named scholarship fund?

A. Separately identified scholarship Funds can be established with gifts totaling \$15,000 or more. A \$15,000 fund will provide a \$500 annual award, \$25,000 will provide a \$1,000 annual award, \$50,000 will provide a \$2,000 annual award, and \$100,000 will provide a \$4,500 annual award.

At the \$15,000-\$24,999 level- You may establish your own named scholarship using the selection process and criteria identified by the Community Foundation. Scholarships may be named to honor or memorialize a donor, loved one, or colleague. A donor who establishes a separately named fund will receive quarterly fund reports, providing a snapshot of recent activity (e.g. gifts added, awards made, investment performance).

At the \$25,000+ level- In addition to naming the fund and receiving quarterly fund reports the donor may also work with the Community Foundation to determine selection criteria and be part of the selection committee (adhering to the IRS regulations). Donors may present at high school banquets and will receive notification of the scholarship recipient(s) for that year.

The Community Foundation utilizes an endowed fund distribution policy (currently 4.5% of a twelve-quarter rolling average of the principal), which attempts to preserve the principal of the fund in perpetuity. Endowed scholarships will be awarded in the first available scholarship cycle commencing one year from the date the fund minimum is reached.

Q. What if I want to make a scholarship gift of a lesser amount?

A. Donors contributing less than \$15,000 may donate to the Partners in Education Scholarship Fund, a permanently endowed fund.

This fund pools contributions to allow the Community Foundation the greatest discretion to assist students with financial need. The Partners in Education Scholarship Fund will offer permanent recognition in the Annual Report and other scholarship publicity to individuals being honored or memorialized with contributions totaling \$5,000 or more. Recognition will also be given for individuals honored or memorialized with donations of \$0-\$4,999 in the Annual Report and other scholarship publicity during the year in which the gift is made.

Q. What if I plan to raise the money to reach the fund minimum of \$15,000 or \$25,000?

A. The Community Foundation works with donors who are raising funds in order to establish a scholarship.

This type of scholarship is considered a Seed Scholarship. A \$1,000 minimum gift is required to establish a Seed Scholarship. A funding plan must also be submitted at the time the Seed Scholarship is established that includes a detailed, reasonable approach to raising the minimum by a specific date that is no more than three years from the date the fund is established. This allows time to gather gifts that have been committed to a fund by family, friends, etc., without turning the process into a long-term fundraising effort. Distributions will not be made from a seed fund until the fund minimum is reached.

At the time the Seed Scholarship is established, the donor will determine to which of the following endowments the funds will be transferred if the \$15,000 minimum is not reached by the specified date: the Partners in Education Scholarship Fund for continued scholarship support in perpetuity, the Community Fund for unrestricted grantmaking, or any other fully endowed fund of the Community Foundation.

SELECTION CRITERIA

Q. Can I choose criteria to define the students eligible for the scholarship?

A. Donors contributing \$25,000 or more may choose selection criteria for a separately named scholarship fund.

The Community Foundation will provide the donor with a worksheet to assist with the selection of criteria for their named fund. The Community Foundation will assist the donor to ensure the criteria are not too limiting in scope. All scholarships use the common scholarship application, but donors may make special requests regarding the application.

ADMINISTRATION AND DONOR PARTICIPATION

Q. As the donor, can I or my family participate in the selection of candidates? Can I ask another group to make the selections?

A. According to federal law, scholarships require special administration when donors participate in the selection process.

The Community Foundation does have a process that allows donors and families or other groups contributing \$25,000 or more to participate in the selection of candidates; however, since this is bound by strict regulations, it must be discussed with Community Foundation staff.

The Partners in Education Scholarship Fund has a selection committee consisting of two Community Foundation Board of Directors, one representative of Findlay City Schools, and one representative of Hancock County Schools. You may request this committee be used for the selection of your endowed scholarship as well.

Q. What are the administrative fees?

A. Donors of Scholarship funds are encouraged to continue to grow the funds for support of the students of Hancock County.

SCHEDULE OF FEES

Fund Balance \$1,000,000 2.0%

Fund Balance Over \$1,000,000 1.0%

Fees are in addition to the fund's investment expenses as outlined in the investment policies