

## **What is the minimum amount to open a fund?**

The minimum to open a scholarship fund is \$1,000. You may also contribute any amount to an existing scholarship fund that matches your passion.

## **What are the fees involved?**

The Foundation's annual fee for scholarship funds is 2%.

## **What is the difference between an endowment and non-endowment fund?**

Endowment funds are permanent funds where the principal is invested and scholarships are made through earnings. Because the principal is not spent, the endowment funds provide scholarship assistance in perpetuity. Non-endowment funds are not permanent, where the entire fund is available immediately for scholarship awards.

## **What size scholarship will I award?**

It is entirely up to you. We only ask that you don't award less than a \$1,000 scholarship.

## **What criteria can I use to award scholarships?**

Our team will work with you to find the best criteria to match your passion and attract the optimal number of applications. If you aren't sure what type of scholarship you'd like to offer, we will be happy to review options with you.

## **Am I required to give out a certain amount of scholarships every year?**

No, every year you have the option to award as many scholarships as you want, or none at all.

## **Can I be involved in the selection process?**

Yes. There are some IRS rules that must be followed, but you can choose to be as involved as you'd like.

## **What kinds of scholarships are needed most?**

The Foundation offers a wide variety of scholarships for graduating high school seniors, current college students, adult re-entry, and trade or vocational school students. As the cost of college continues to rise, the importance of scholarships for all types of students grows.

## **Will I hear from my recipient(s)?**

Yes. You will receive thank you notes, progress reports and, if you choose, you will also be provided opportunities to meet with your student at a Scholarship Celebration event. You also have the option to remain anonymous.

## **Can I direct a scholarship to a specific student?**

No, per IRS rules there must be a competitive process. A particular student may not be pre-identified to receive a scholarship.

## **Is the scholarship paid to the student in cash?**

No, a check will be made payable to the student's school and applied toward the student's account. This ensures your scholarship is used properly and for its intended purpose.

## **Can other people contribute to my scholarship fund?**

Yes, and we encourage it! Your family, friends, coworkers, and others can all direct donations into your scholarship fund.

## **Can I direct my scholarship to a specific institution, college or university?**

Yes, you can designate a particular college (perhaps your alma mater!) to receive your scholarship funds. The Foundation is happy to set up an annual payment to the institution of your choice.

## **What are the tax benefits of setting up a scholarship fund?**

The tax benefits of setting up a scholarship fund are the same as establishing other funds through The Foundation. Contact us for more information.