



Century College Foundation Guidelines for Establishing a Scholarship

Purpose

The purpose of the Century College Foundation's scholarship program is to secure funding for scholarships in order to lessen the burden for students who are struggling financially in their efforts to obtain a college education and to reward students who are excelling academically.

Goals

- To remove barriers to education with support for students who experience hardships;
- To reward academic achievement;
- To provide a vehicle for community involvement and philanthropic support;
- To enhance recruitment and retention of students; and
- To recognize the diverse needs of our student population.

Types of Scholarships

The Century College Foundation manages account funds for all scholarships regardless of the type. Two types of scholarships are offered: Endowed and Annual. Below is a description of each type.

Endowed

The principal amount is held intact and the interest earned on the gift supports the scholarship established by the donor. If the interest is not sufficient to award the scholarship, the donor will be asked to fund it from an additional contribution or not offer the scholarship that year. A minimum gift of \$25,000 (principle amount) is required to endow a scholarship.

Annual

Donors make a contribution to this scholarship by December 31st of each year to support a scholarship for the next academic year. An agreement to fund the scholarship for a minimum of three years (preferably five years) and a minimum gift of \$500 each year are required to establish a scholarship. Donors will receive a report in September with the current balance of their scholarship account and scholarship recipient information.

Developing a Scholarship Profile

Scholarships may be established to support specific educational programs such as nursing, engineering, or law enforcement; to support specific student populations such as first year students, adult students, or culturally diverse students; or to be awarded as memorials or tributes. The donor of a new scholarship is encouraged to assist in developing the scholarship profile which will identify the name of the scholarship, its purpose, the amount, and criteria. All scholarships require final approval by the Executive Director. Please see the following example:

Scholarship Name

Purpose- State why the scholarship is being developed and its purpose. Is it to pay tribute to someone, to honor someone, to support a specific interest, or to encourage or motivate a particular group?

Amount- We require that a minimum of \$500 be awarded each year. This amount is prorated between the fall and spring semesters.

Criteria-

- Do you require the applicant to have a financial need?
- Do you require the applicant to be a high school graduate or a current Century College student?

The following standard criteria are added to all of our scholarships:

- Applicant will be enrolled at Century College for a minimum of six credits during each semester the award is received.
- Applicant submits a letter of recommendation from an instructor or community member.

Timeline

Scholarships are awarded in rounds and may be awarded starting in Fall or Spring. A scholarship profile must be established, and funding received by April 1st to be awarded for the Fall semester. A scholarship profile must be established, and funding received by October 1st to be awarded for the Spring semester.

Selection Process

Ranking committees will be established to review and rank applications for various scholarships. The ranking committee chair will seek opportunities to include faculty, staff, community members, and/or alumni in the selection process.

Recognition

A scholarship awards banquet is held in the fall of each year to recognize both donors and recipients. The awards ceremony program will be developed to provide visibility for donors and their organization, if applicable. Donors and recipients will be given the opportunity to meet and to get to know one another. We encourage personal interaction between donors, recipients, and faculty so that donors can see firsthand how their philanthropic support touches the lives of Century College students and helps build a stronger community.

The Century College Foundation is a 501(c)(3) non-profit organization.

For more information, contact Nora Slawik (Executive Director) at 651-779-3338 or Adam Haglin (Development Officer) at 651-779-3219.

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