

# Designated Scholarship Fund

FOR HIGH SCHOOLS



Generous donors work with the North Carolina Community Foundation to establish endowed scholarships that help provide continuing education to North Carolina students.

A designated scholarship is a charitable endowment established by a donor with a gift to NCCF that provides a perpetual annual grant to an educational institution for scholarships to eligible students.

This is an exciting opportunity to provide financial support to students graduating from your high school.

## How it Works:

- 1** When the fund is being established, an NCCF team member will contact your school about the fund and any restrictions for consideration.
- 2** If your school agrees to accept the grant terms and restrictions, the NCCF representative will prepare a document called a Beneficiary Resolution that describes the fund, the relationship with NCCF, and any restrictions on the grant. An authorized representative from your school (Principal, Dean, Director, etc.) will sign the resolution, indicating your school's agreement to use the annual grant from the fund pursuant to the terms outlined.
- 3** In February of each year, an authorized representative from your school will receive an email from NCCF that sets out the amount available, grant restrictions, and dates for grant distributions. Your school may opt to receive all, part, or none of the annual grant amount. Grant checks are issued quarterly: March 15, June 15, September 15, and December 15th. Grant requests must be received by the first of the month in order to be distributed by the 15th.

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## Roles / Responsibilities

By agreeing to be a beneficiary of a designated scholarship, your school agrees to:

- ✓ Accept an annual contribution (minimum \$500) from the North Carolina Community Foundation to award a scholarship to an eligible student. High schools may wish to confirm ability to accept grant and cut scholarship check with County or other school administration;
- ✓ Select a student to receive a scholarship based on the criteria set out by the donor; and
- ✓ Direct a payment to the university/community college/trade school to support the selected student's tuition, room/board, etc.

- 4 Upon receiving your school's request, NCCF will issue a grant check along with our Terms and Conditions. By depositing the grant check, your school agrees to award the scholarship pursuant to the terms set out in the Beneficiary Resolution.
- 5 Your school will select a student to receive a scholarship based on the criteria set out by the Donor.
- 6 Your school will communicate to the scholarship recipient and issue the scholarship check to the student's educational institution.
- 7 If requested, your school may communicate to the donor about the student awarded.

## Frequently Asked Questions

### 1. Can we use our own scholarship application and selection process?

Yes. Your school may use your own application and process to advertise, collect applications, and determine scholarship recipients. Depending upon the scholarship specifications, some schools make amendments to scholarship applications to include responses for the selection criteria.

### 2. Do we communicate the recipient to the donor or NCCF?

If requested, the school may communicate the annual recipient and any other requested information to the donor. NCCF does not require that schools communicate recipients to the Foundation.

## Questions?

Contact the Development Officer in your region today.

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