

CFNJ SCHOLARSHIP FUND

FACT SHEET



COMMUNITY FOUNDATION OF NEW JERSEY

“College has taught me to branch out and open myself to different ideas ... I have learned to be more independent, social, and open to diversity. I am grateful for every moment that I spend here because the opportunities are transforming me into the woman I aspire to become.”

Over the last 35 years, the Community Foundation of New Jersey has offered individuals, families, and businesses a simple yet powerful way to help young people achieve their dream of higher education and shape the future of their community. Scholarships have a tremendous impact on the students who receive them by helping them seize an educational opportunity that can set them on a path to independence and success. Without a scholarship, many students would be unable to achieve their dream of college. The Community Foundation currently awards 233 scholarships per year. Over 85% of Community Foundation four-year renewable scholarship recipients graduate college.

CFNJ SCHOLARSHIP FUNDS

FOR INDIVIDUALS

Scholarship funds at the **Community Foundation** offer interested donors an opportunity to shape a scholarship to meet their own goals and provide support to students that reflect their own values.

For example:

- 1 To memorialize a loved one, honor a special person's accomplishments, or celebrate a lifetime of achievement
- 2 To provide financial assistance to high achieving students without the financial resources necessary to go to college
- 3 To support students from a donor's alma mater or home town
- 4 To encourage the pursuit in a particular field of study that is important to the donor
- 5 To recognize certain characteristics, like leadership and volunteerism efforts, of young people within a community

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FOR BUSINESSES

Businesses often establish scholarship funds to:

- 1 Encourage students to pursue a related field of study, such as business, education, science, technology, medicine, law, etc.
- 2 Honor the achievements of a founder, retiring executive, or long-time employee

Scholarships are usually awarded from February 1 through May 1 of each year. Donors may participate in the selection of students. Our staff is happy to meet with you, your family, your organization, or your company to help you design your scholarship fund.

AWARD CRITERIA

Our staff is adept at designing scholarship criteria that are creative in meeting donor goals. We have scholarships that benefit students with interests ranging from health, teaching, and computer science to building and even sailing. Scholarships are frequently designed to help fund students based upon area of interest, school, geographical origin, leadership potential, merit, financial need, academic achievement and/or other criteria of the donor's choosing.

EXAMPLE

The Foundation's William S. Little Scholarship is an endowed scholarship that recognizes the spirit of entrepreneurialism in young people who have worked or engaged in business enterprise during their school years.

AWARD AMOUNT

Staff can meet with the donor to determine the appropriate size of the scholarship based on anticipated fund value, fund perpetuity, or desired number of scholarships to be offered in any given year, or to examine ways to assist students with gap costs for education.

NAME THE FUND

A fund agreement is established to define the purpose, criteria, selection process, and amount of the scholarship with the donor. The fund can bear your name, your company name, the name of a loved one or be anonymous.

CONTRIBUTE

We accept a variety of gifts, from cash to stocks, bonds and mutual funds. A minimum of \$50,000 is required to establish and/or distribute scholarships from the fund.

You can also establish a scholarship fund after your lifetime by including the **Community Foundation of New Jersey** in your will or estate plan or by naming the **Community Foundation** as the beneficiary of a life insurance policy.

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FEES

A management fee of 1.5% is charged to each scholarship fund where the **Community Foundation** and / or appointed advisory committee assumes responsibility for the selection process. A fee of 1% applies if the selection is completed by other parties external from the **Community Foundation**, e.g. high school selection committee.

Fund statements are available online on a monthly basis. All donations to **Community Foundation** scholarship funds are eligible for a federal tax deduction.

CFNJ SERVICES

The **Community Foundation** provides the administrative support necessary to make the awarding of scholarships as easy as possible including:

- 1 Announcement to school or community about availability of scholarships
- 2 Application preparation and review
- 3 Support for selection of students
- 4 Notification of students and awarding scholarship to their selected educational institution
- 5 Ongoing work with students to make sure they meet criteria for continued scholarship support
- 6 Recognize the fund in our Annual Report as well as the Foundation's website (unless anonymity is requested)
- 7 Provide technical assistance and service with respect to advisory committee selection, guideline consideration and administrative procedure

For more information
on Scholarship Funds,
please contact

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Community
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No combination of donor advisors, persons recommended or designated by donor advisors (or persons related to any of these persons) to a Fund that makes Scholarship Grants may, directly, or indirectly, control any selection committee established in connection with such Fund nor constitute a majority of any such selection committee. While tax rules prevent scholarship grantors from selecting recipients and awarding scholarships to family members or loved ones, grantors can be actively involved in the scholarship process by attending scholarship ceremonies and presenting awards to the recipients.