



# Scholarship Funds

The Community Foundation of New Jersey can assist individuals, families, and businesses with a simple yet powerful way to provide scholarships to help young people achieve their dream of higher education. 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 annually awards more than \$1 million in scholarships.

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, including:

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

Scholarships are usually awarded in the spring. Scholarship fund creators may participate in the selection of students.

## Award Criteria

The Community Foundation's staff are adept at designing scholarship criteria that meet a donor's goals. Current scholarships 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 on area of interest, school, geographical origin, leadership potential, merit, financial need, academic achievement and/or other criteria of the donor's choosing.

## Award Amount

The donor may work with the Community Foundation's staff 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 defines the name, purpose, criteria, selection process, and amount of the scholarship.

## General Scholarship Fund

The Community Foundation also accepts contributions to its general scholarship fund. These funds are awarded to students who have high need and merit and emerge through the Foundation's scholarship programming.



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## Contribute

The Community Foundation accepts 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.

Donors may establish a scholarship fund by including the Community Foundation of New Jersey in a 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 when the Community Foundation and/or appointed advisory committee assumes responsibility for the selection process. A fee of 1% applies if parties other than the Community Foundation, e.g. high school selection committee, complete the selection.

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

## CFNJ Services

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

- Announcement to a school or community about availability of scholarships
  - Application preparation and review
  - Support for selection of students
  - Notification of student's scholarship to the educational institution
  - Ongoing work with students to make sure they meet criteria for continued scholarship support
  - Recognition of the fund in the Community Foundation's annual report and website (unless anonymous)
  - Technical assistance and service with respect to advisory committee selection, guideline consideration and administrative procedures
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## Support Services for Students

The Community Foundation's scholarship team offers support services for scholarship recipients—ranging from resume building and coursework management to seminars on effective interview techniques—with the goal of helping students graduate and pursue their career goals. Nearly 90 percent of the Community Foundation's scholarship recipients graduate from college.



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