



Scholarship Funds

The Community Foundation of New Jersey (CFNJ) 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 attend college. The Community Foundation awards more than \$2 million annually in scholarships.

Our scholarship funds offer interested donors the opportunity to shape a scholarship to meet their own goals and provide support to students that reflect their own values, including:

- Providing financial assistance to high-achieving students who lack the financial resources to attend college
- Memorializing a loved one, honoring a special person's accomplishments, or celebrating a lifetime of achievement
- Supporting students from a donor's alma mater or home town
- Encouraging the pursuit of a particular field of study
- Recognizing certain characteristics, such as leadership and volunteerism efforts, of young people within a community

Scholarships are usually awarded in the spring, and scholarship fund creators may participate in the selection of students.

Award Criteria

Our 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

Donors may work with the Community Foundation's staff to determine the appropriate size of the scholarship based on anticipated fund value, fund perpetuity, or the desired number of scholarships to be offered in any given year. They can also 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.

Ways to Contribute

We accept a variety of gifts, including cash, stocks, bonds, and mutual funds.

Establishing a 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.

Fund statements are available online on a monthly basis.

Tax Deductions

All donations to Community Foundation scholarship funds are eligible for the maximum tax deduction.

CFNJ Services

We provide administrative support to streamline the awarding of scholarships. This includes:

- 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 on its website (unless anonymous)
- Technical assistance and service with respect to advisory committee selection, guideline consideration, and administrative procedures