

# SCHOLARSHIPS

## SCHOLARSHIP TYPES

The escalating costs of higher education are making it difficult for families to afford a quality educational experience. The impact of scholarship support in the lives of students is immeasurable, providing students the ability to gain knowledge, pursue their dreams and change lives.

Type:	Endowment	vs.	Restricted
<b>Description</b>	Establishes permanent fund with principal invested and kept intact in perpetuity		One-time gift to provide immediate distribution for program enhancement or scholarship support
<b>Minimum Gift Amount</b>	\$15,000 minimum within 5 years to name and designate fund criteria		Minimum of \$1,000 to name and designate fund criteria, no minimum for unrestricted gift
<b>Payout Distributions</b>	<p>Once earnings accrue on the principal (donor gifts), scholarship awards are calculated on a rolling 3-year average at 4% of the fund balance.</p> <p><i>For example, if a donor gives \$25,000 in gifts to an endowment, a minimum fund balance of \$26,000 would be required before a \$1,000 scholarship award can be provided to students.</i></p> <p><i>(Note: The \$1,000 represents 4% of the fund balance.)</i></p>		Unless designated by the donor, the Foundation will spend the fund in full
<b>Benefit to Donor</b>	Lasting impact; tax deduction		Immediate impact; tax deduction

## SCHOLARSHIP CRITERIA

Establishing scholarship criteria is extremely important for student selection as it helps clarify eligibility to fulfill the donor's intent.

### Allowable Selection Criteria:

- Financial need
- Merit/Academic record
- Residency (Okaloosa and/or Walton County)
- Attended a certain high school
- Major course of study
- First generation student
- Returning student or minimum number of years since last attended high school

### Other Standard Award Criteria:

- Student awardees must be enrolled in a minimum of 6 credit hours per semester.
- Students must maintain a 2.5 GPA.\*
- Students are eligible for a second year renewal.\*
- As a public charity, the selection of scholarship recipients rests with the College.
- Northwest Florida State College is dedicated to the concepts of equity and equal opportunity and is prohibited from accepting funds for scholarships that are limited to certain protected classes of individuals.

*\*unless otherwise stated in the donor agreement.*

The Foundation's staff is available to meet with interested donors to help establish a scholarship endowment that aligns donor wishes with that of the College's students and initiatives. Please contact the Foundation at (850)729-5357 or [foundation@nwfsc.edu](mailto:foundation@nwfsc.edu) for additional information.