



OPENING DOORS TO *Opportunity*

About the Community Foundation's **Scholarship Program**

Since 1985, the Community Foundation for Palm Beach and Martin Counties has helped reduce the burden of debt for our area's promising college students through need- and merit-based scholarships. To-date, nearly **\$17 million** in scholarships have been awarded, helping more than **2,500 students** achieve their college dreams.

DID YOU KNOW?

- **Only 11%** of first-generation low-income students will earn a four-year degree within six years.
- The average student **owes \$28,905** in loans to cover costs incurred while attending college.
- As of 2023, the average cost of textbooks, supplies, and living expenses is **\$36,346**.
- **Food insecurity, rental assistance, and transportation assistance** are the top three critical areas in which students need the most support.

HOW YOU CAN HELP

As a scholarship donor, you can have a significant impact on the lives of students. You have the option of supporting one or more of **three critical areas**:

- **Traditional four-year programs:** Supports students with financial assistance to offset the costs of tuition and fees.
- **Emergency and wrap-around services:** Supports students by providing them with funds to pay for food, rent, and transportation in times of need.
- **Trades and vocations:** Supports students interested in pursuing a skilled trade as a career.

HOW THE SCHOLARSHIP PROGRAM WORKS

- **Applications open each** winter for enrollment in summer and fall
- The Community Foundation's **Scholarship Committee reviews applications** and matches potential candidates to scholarship funds based on a variety of criteria
- Several scholarships require **interviews** with committee members
- Scholarship Committee makes **awardee recommendations** to the Board of Directors, who vote to approve funding
- **Funding is distributed** to the college or university of the recipient on an annual basis

SETTING UP A SCHOLARSHIP FUND

As a scholarship donor, you choose the name and structure of your scholarship, and the Community Foundation's staff help you establish related criteria and requirements:

- **Amount:** you can decide how much the scholarship awards, as well as how many students receive the award.
- **Length:** You may choose not only how much a typical scholarship award is, but how long it will be awarded to recipients.
- **Disbursement:** You may set restrictions on what costs are covered by the scholarship awards (i.e. tuition, books, meal plans, etc.)
- **Recipient Selection:** Due to IRS regulations, the selection criteria must create a broad applicant pool but there are still plenty of ways you can customize your criteria including student or university location, GPA minimums, majors, etc.
- **Administration:** The Community Foundation processes all the administrative paperwork throughout the application, selection, and award distribution processes so you can focus on what matters most: the impact of your giving.

**Note: Scholarship fund minimums are \$50,000 to cover the first four years of support for one college student.*

Administrative costs are generated by monthly fees. For endowed scholarships, they are 2.5% of the invested value. For non-endowed scholarships, they are 5% of the gift.



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