



## A GUIDE TO CREATING YOUR SCHOLARSHIP

- Create a name.
- State the purpose of the scholarship.
- The minimum amount to open a scholarship is \$1000.
- Determine the eligibility for applicants.
- Determine the characteristics you seek in applicants, including a grade-point average, if desired. All applicants are required to answer 1-2 essay questions and provide at least two references. Questions should be relative and require critical thinking.
- Determine the desired amount of the Scholarship award each year. We have established scholarships ranging from \$250 - \$10,000/year. The amount of the annual scholarship can be changed over time, if desired.
- Determine how much you will add to the Fund each year to maintain at least a two-to-three-year award amount in the account.
- Donors may not select the recipient, and no pre-determined recipients may receive the Scholarship. A donor may join in the discussion by the SRCCF Scholarship Evaluation and Selection Committee.
- Your donations to the Scholarship are tax deductible in accordance with IRS Regulations.
- Additional contributions to the Fund can be made by any willing donor in the form of cash, check, credit card, real estate or appreciated stock.
- You will receive a quarterly investment statement to indicate Fund performance.
- The SRCCF Community Service Fee is currently 4%.
- Scholarships are announced in late April each year, with an award reception held in late June to present the award to the recipients.
- Scholarship funds are sent directly to the educational institution.
- Any communication necessary with the educational institution is handled on your behalf by the SRCCF.