Community Scholarship Program

*The Community Scholarship Program makes higher education possible for many residents with financial need in our region. The Community Foundation manages one of the largest community-based scholarship and loan programs in the country. With over 100 scholarships and interest-free loan programs, providing awards to over 800 students each year. Scholarships may be named to honor or memorialize a loved one or colleague.*

Below are answers to frequently asked questions about the Community Scholarship Program.

**How do I establish a scholarship fund?**

The Foundation’s philanthropic services team works with donors and/or their financial advisors to establish the fund. Once the details have been discussed, a fund agreement letter is drafted and signed, and then assets may be transferred to establish the fund.

**What are the required minimums to establish a scholarship fund?**

Separately named scholarship funds can be established with gifts of $25,000 or more, allowing a minimum annual scholarship award of $1,000 or more. That balance may be reached over several years with a fundraising/donation plan approved by the Foundation. Endowed scholarships will be awarded in the first available scholarship cycle that occurs after a period of twelve months from the date the fund minimum is reached, unless otherwise approved.

**What if I wish to make a scholarship gift of a lesser amount?**

Donations of any size are welcome to the Foundation’s Community Scholarship Fund and will be awarded in full annually. Donations of any amount are also welcome to the Future Scholars Fund, an endowed fund.

**How are funds invested?**

Foundation funds are professionally invested under the supervision of community volunteers with expertise in investment management. Funds are pooled and invested with other assets of the Foundation for fuller diversification, with each fund accruing its own share of the earnings. Each fund is accounted for separately. Donors may choose from a selection of portfolios and will receive quarterly financial statements.
What are the administrative fees?
The fee is currently 1.5% of the principal annually for scholarship funds which use the Community Foundation Selection Committee to select scholarship recipients.

How do students receive scholarship funds?
A single application enables students to access the more than 100 scholarship funds managed by the Community Foundation. Scholarships are primarily awarded to residents of western Massachusetts for full- and part-time undergraduate and graduate study at accredited institutions of higher education who fulfill all application requirements. Scholarship awards are paid to the college or university after enrollment has been verified. More details are available at www.communityfoundation.org/scholarships

Can I choose criteria to define the eligibility for the scholarship?
We strongly encourage donors to limit restrictions on scholarship funds so that they can be awarded annually, and remain relevant and impactful for generations to come. However, donors may recommend 1-2 selection criteria (and 1 preference criteria) based on information already collected on the current application form:

- Residency: Counties of Franklin, Hampden, Hampshire, city/town or a combination
- High School: Current graduating seniors or graduates of a specific high school
- Year of Study: Freshman, sophomore, junior, senior, or graduate student
- Specific College or University
- Major
- Ethnicity
- Financial Need