

SCHOLARSHIP FUNDS



SCHOLARSHIP FUNDS allow you to create a brighter future for area students. With an initial gift of \$25,000 or more, you can help students pursue their dreams of higher education with a scholarship fund named after your family or organization.

Some scholarships advance a student's education in a specific field, such as nursing or engineering. Others make it possible for students to attend the fundholder's beloved alma mater. But all of them provide life-changing opportunities for the next generation of leaders.

BENEFITS OF A SCHOLARSHIP FUND

Involvement

You can be as involved in the scholarship process as you'd like. You have the freedom to choose the scholarship qualifications and selection committee. You may even help select the winner, as long as there are no conflicts of interest.

Flexibility

Your scholarship's selection criteria can be as broad or as narrow as you choose. You can reward students for their academic excellence or support those with a history of community service. You can limit the applicants to students attending a particular school or pursuing a specific degree. You can even create a scholarship for the children and grandchildren of your employees.

Accessibility

From 24/7 access to your customized giving page to in-person assistance from our experienced staff, a scholarship fund at Akron Community Foundation ensures that your charitable giving can be handled locally, where it's convenient for you.

Expanded Giving Options

If you'd like to add to your fund in the future, Akron Community Foundation can accept a variety of gifts – from the simple, like cash, to the complex, like gifts of closely held stock and real estate. And once your fund has been established, there is no minimum requirement for future donations. We even offer all of our funds custom giving URLs so gifts can be made online easily – for you, or for friends and family who wish to give to your fund in your honor.

INITIAL DONATION — \$25,000

ANNUAL FEES — 2%*

SET-UP TIME — AS LITTLE AS A DAY

*1.25% administrative fee / approximately .81% variable investment fee.

BENEFITS OF A SCHOLARSHIP FUND (CONT)

Proven Growth

Our investment strategy aims for superior long-term returns with minimal risk. Our Finance Committee and staff follow a strict financial discipline and provide regular oversight of our investments, which are managed by a board-approved independent consultant.

Legacy

Cement your family's legacy at your alma mater with a scholarship fund for students in your name. Or, ensure there is a steady stream of young professionals in your field for generations to come. With a scholarship fund, your family or organization can make a difference in the lives of area students that will last a lifetime.

STRUCTURING YOUR SCHOLARSHIP FUND

Selection Criteria

Our experienced staff will help you develop the selection criteria and application process, ensuring it's broad enough to satisfy legal requirements and attract worthy candidates. The applications must be submitted through our online application system.

Selection Committee

Donors may recommend a selection committee as long as the donor and parties related to the donor do not make up the majority of the committee.

Grant Requirements

We recommend that only the income calculated by Akron Community Foundation's spending policy – typically 5% of the fund's value – is used to make distributions each year. Scholarship awards must be paid directly to the educational institution, not the individual recipient.

LET'S GET STARTED

For more information, contact Laura Lederer, vice president and chief development officer, at **330-436-5611** or **llederer@akroncf.org**.

THE POWER OF ENDOWMENT

Put simply, endowing your fund means it will last forever. Our funds are not required to be permanently endowed, meaning many of our fund advisors are able to invade principal and decrease their fund balance should they choose. But, endowing a fund offers a number of benefits, from providing perpetual income to area students to carrying on your family's name in perpetuity. For our permanently endowed funds, Akron Community Foundation limits spending to a total of 5% of the average value of assets.

Did You Know?

Gifts made to charitable funds at a community foundation can be made anonymously, and you can even name your fund to remain anonymous as well.