

Oakton College Educational Foundation Scholarship Q & A

Q: Can I specify the purpose of my scholarship?

Yes, you are able to specify the purpose of the scholarship. Foundation staff will work with you to ensure your specifications fall within the college's program offerings and financial aid award policies, as well as state and federal laws. You can also include specific award criteria in your scholarship.

Q: Can I select my scholarship recipient(s)?

No, scholarship donors cannot select the student to receive the award. The college's Office of Student Financial Assistance will choose a student(s) based on the selection criteria of the scholarship. They work with a selection committee comprised of Oakton faculty, staff and volunteers who evaluate the scholarship essays in a blind-process. This process safeguards both the scholarship donor and the Oakton College Educational Foundation.

Q: What criteria can I request be included in the award process?

While donors cannot select the scholarship award recipient, they can create criteria that honor their intended designation. Some examples include:

- Support Academic and Leadership Excellence – a student with outstanding academic achievement as measured by their GPA and/or SAT score and leadership experiences.
- Support Career Passions – a student who has identified themselves with a specific course of study or career path, such as:
 - Science, Technology, Engineering, and Math, including engineering, environmental studies, computer information systems, and nanotechnology
 - Business, including global business studies, paralegal, computer & information sciences, management and supervision.
 - Communications and Behavioral Sciences
 - Health Careers, including nursing, health information technology, medical assistant, medical coding and billing, pharmacy technology, physical therapist assistant, phlebotomy
 - Liberal, Visual and Performing Arts, including women & gender studies, Jewish studies, humanities, art and design, peace and social justice studies, psychology, theater, sociology, social science

- Career Programs, including Air Conditioning, Heating & Refrigeration, automotive technology, early childhood education, electronics & computer technology, fire science technology, law enforcement, manufacturing technology, mechanical design/CAD, paralegal, paramedic/EMT
- Support Opportunities for Special Populations Facing Life Obstacles
 - Adult Learners – students who have been out of school for at least 2 years.
 - “First-Generation” College Students – students who are the first in their family to attend college
 - Students who Speak English as a Second Language (ESL)
 - Students with Disabilities – students who are deaf, hard of hearing, or have a physical or learning disability.
 - Working Students – students taking courses while working a part-time or full-time job.
 - Diverse Students - specific student populations based on their identity or military service
 - High School Completion Students – students enrolled in courses to obtain their High School Equivalency degree (formerly known as the GED).
- Supporting Students with Financial Need – for whom college would not be an option without financial assistance.

Q: How do students apply for Oakton College Educational Foundation scholarships?

The Oakton Educational Foundation utilizes a single, online application for all scholarships. Scholarship application is promoted through the college website (www.oakton.edu/scholarships) and through the enrollment recruiting activities.

The application opens each year in mid-January for scholarships to be awarded beginning in the Fall semester. Students who submit complete applications in the first quarter receive priority consideration.

The application also allows them to link their Free Application for Federal Student Aid (FAFSA) and transcripts for review.

Q: When will my scholarship be eligible for award?

For endowed scholarships, once your donation or pledge has been contributed in full, the funds will be invested for a minimum of one full year before any scholarship award is made to a student.

For current-use (or unendowed) scholarships, once the funds are received, the scholarship will be awarded at the start of the next academic semester. Typically, funds received by December 31 are available for award in the coming Fall semester, and funds received by July 1 are available for award in the coming Spring semester.

Q: How will my scholarship be awarded?

Completed applications are anonymously evaluated by a diverse team of reviewers part of the Scholarship Selection Committee. Reviewers utilize a pre-determined rubric for consistency, scoring applications based on quality and content. Every applicant is scored by no less than 3 reviewers.

Scholarships are awarded by the Office of Student Financial Assistance. The Financial Aid team serves as the student's one-stop-shop for all financial resources available to support their academic endeavors. Utilizing the specific criteria of each scholarship as identified by the founding donor and the reviewers' scores, the Financial Aid team matches students with eligible awards. In some instances, the office may consult with an academic department liaison or request additional information from the applicant in order to make a determination.

Students who have been selected for award are notified in writing. Awards are typically dispersed in two installments; 50% in the Fall semester and 50% in the Spring semester. The recipient's academic records are verified prior to the Spring distribution to verify they continue to meet the scholarship's criteria. If not, the student forfeits the second installment and the award will be distributed to another qualifying applicant if possible.

All students must have a GPA of 2.0 or better to qualify for any Oakton College Educational Foundation scholarship award, and they must be enrolled in at least 6 credit hours. Additionally, students are required to comply with acceptance criteria identified in their award correspondence or risk forfeiting their second installment. Awards are posted to the student's Oakton account and cannot be redeemed for cash unless otherwise specified.

Q: How is the annual award amount determined?

If your scholarship is endowed, the annual amount comes from the fund's investment earnings. Each spring, the Foundation Board approves a spend rate from the endowment that is consistent with the Board's Investment/Endowment/Spending policy. In recent years, this amount has been 5%.

Endowed scholarship award example

\$10,000 average endowment balance¹ x 5% approved spend rate = \$500 award

The annual award amount for a current use scholarship is typically calculated as a half (1/2) of the fund's total balance on December 31 of the close of the year. This practice allows for a new fund to produce awards for a minimum of three (3) academic cycles in the event no subsequent contributions are made. Founding donors of current use funds may request to minimize or suspend awards in an effort to build the fund to the endowment level. Annual awards of less than \$250 per semester are not recommended.

¹ Oakton College Foundation Board Endowed Funds Administration Policy (April 2016) applies the approved spend rate to the average total asset value of the endowed account (permanently restricted and accumulated interest earnings) over 3 years. A copy of this policy is available upon request.

Current use scholarship award example

$\$3,000$ balance on Dec 31 $\times 1/2 = \$1,500$ award in next academic year

Founding donors will be notified of the approved award amount each Fall in their annual Fund Stewardship Report and have the option of adding funds within the current award cycle and/or add to the endowment principal.

Q: Can I meet my scholarship recipient(s)?

Yes. All founding donors and student recipients are invited to participate in the annual Donor Recognition Brunch each fall, providing an opportunity for donors to meet recipients and others who have made similar scholarship gifts. Invitations are sent by mail to the address of record approximately 4-6 weeks prior to the event.

Alternatively, the Oakton College Educational Foundation is happy to assist in scheduling a meeting between scholarship donor and recipient as a meeting is often beneficial for everyone involved. A meeting between the donor and the recipient, however, cannot be guaranteed - as the Oakton College Educational Foundation cannot predict the availability of donors or scholarship recipients.

Q: What if my scholarship is not awarded?

The Foundation works diligently with our college partners to ensure that every active scholarship is awarded annually in order to support our student's academic endeavors. We also take very seriously our responsibility to distribute your support in accordance with your intentions. If a scholarship has been allocated for award, but is not awarded in a given academic cycle, there could be a number of reasons why this did not occur:

- *Qualified applicants were not identified.* It is possible that no applicant met the criteria for your scholarship award. This typically occurs when the award criteria are, or have become, too restrictive. If the college is not able to award your scholarship in multiple academic cycles, Foundation staff will contact you to determine if modification in alignment with your intentions is acceptable.
- *Qualified applicants were identified, but did not utilize the full award amount.* There may be a surplus of un-awarded funds in any given year if the identified student's class registration did not require the full amount of the funds available, the student did not attend Oakton or re-enroll in the second semester, or did not continue to qualify for your scholarship in the second semester based on the award criteria. The Financial Aid team will make every effort to re-distribute these unused funds to a qualified applicant; however this is not always possible.

If your scholarship award is not distributed in full, or in part, during the identified academic cycle, award monies stay in your scholarship account and become eligible for award in the next academic cycle.

Please feel free to contact the Foundation office at any time if you have questions about undistributed award funds.

Q: How is the scholarship money invested?

The Foundation Board's Finance and Investment Committee oversees the prudent investment of funds in alignment with Board-approved Investment Principles and Guidelines. These guidelines establish parameters for asset allocation and targeted return in order to balance the long-term health of the portfolio with the income objectives for near-term spending. The Oakton College Educational Foundation invests scholarship funds with SEI Investments (Oaks, PA).

Q: Can a planned gift fund a scholarship?

Yes. A planned gift is one of the simplest ways to create a scholarship today that can provide help to students in perpetuity. While an Oakton College Educational Foundation representative can assist you in creating a scholarship in this manner, you will need to work with your legal and financial advisors to ensure the proper language is included in your will or estate plans. These types of scholarships allow individuals to create a scholarship today with potentially no out-of-pocket expenses. However, many donors want to see their scholarship implemented now instead of later and provide annual current use donations to fund their scholarship immediately.

Help improve lives through learning. For more information on establishing a scholarship, please contact the Oakton College Educational Foundation at 847.635-1893.