



“Supporting the Education of Our Youth...”

A Scholarship Fund provides an easy, flexible way for donors to help students who might otherwise be unable to continue their education.

Scholarships are often created in memory of a loved one, in honor of a special person or school, or in appreciation of one's good fortune. ECCF removes the administrative burden from the donor, advises on scholarship procedures and fundraising events, carefully stewards the funds and provides simple set-up procedures. Scholarship funds fall under ECCF's 501(c)(3) tax exempt status, making all gifts to the fund tax deductible. Funds are pooled with ECCF's endowment, providing greater diversification, safety and efficiency.

ECCF is a chapter of Scholarship America's Dollars for Scholars® program which guarantees that our scholarships are used to reduce a student's unmet needs, and provides opportunities for matching awards at selected campuses.

To Establish a Scholarship Fund:

- The donor meets with ECCF staff to discuss the purpose of the scholarship.
- The donor makes decisions regarding: (1) target population; (2) selection criteria; and (3) type of scholarship – i.e., one year or multi-year; restricted or unrestricted.
- The donor and ECCF appoint a Selection Committee to review applications and select recipients.
- After the Scholarship Fund Agreement is signed and named, assets are transferred to the fund.
- ECCF handles all correspondence and follow-up with the recipients and colleges, including producing the scholarship checks.

A Scholarship Fund can be opened with \$1,000, and a minimum balance of \$10,000 after the first year. Funds are charged an annual administrative fee of 1.5% of the fund balance, plus a small annual investment fee.

A Scholarship Fund will change lives, open doors and encourage accomplishments in students for generations to come. Please contact Julie Bishop for more information.



Essex County
Community Foundation

Fostering Connections ~~~ Building Communities

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Community Foundations