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An affiliate member and Component fund of The Greater Manhattan Community Foundation,  
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ATCHISON AREA COMMUNITY FOUNDATION



# Scholarship Fund

## So, you want to start a scholarship fund? Great!

Scholarships are a meaningful way to give back to the youth in your community that wish to further their education. Here are the steps in the process:

1. **Create and sign a Scholarship Fund Agreement with your Community Foundation.** This agreement does several things:
  - a. Establishes the Donor Advisors for the scholarship. These individuals will be added to our Donor Central system to be able to check fund balances and activity and make the decisions around the creation of the fund.
  - b. States the purpose and eligibility requirements for the scholarship
  - c. Defines if the scholarship will be expendable (all of the funds may be spent) or endowed (a certain balance will be maintained so that the scholarship can be given in perpetuity).
  - d. Designates how you would like your fund managed (investment risk tolerance)
2. **Determine your scholarship criteria and create an application.** Criteria could include: the amount and number of scholarships to be awarded, if it is specific to certain schools or majors, based on certain high school activities, GPA minimums, or if financial need can be shown. We have current applications that we can use as a place to start creating your application. Applications will need to be approved by your Community Foundation before making them available to students.
3. **Market the scholarship opportunity to high school counselors, college departments and organizations.** The Atchison Area Community Foundation (AACF) will do this! Most applications are submitted directly to AACF and then distributed to the appropriate selection committee. If applications are returned to a high school counselor or organization, AACF must receive copies of the applications.
4. **Determine a scholarship selection committee to make recipient selections or use the Atchison Area Manhattan Community Foundation's committee.** Selection committee members will sign forms that state they used the criteria set forth in the application to select a recipient and there are no reasons (family relationships or otherwise) that would keep a committee member from making an objective recipient selection. The AACF scholarship committee is made up of board and meets in April. If you or your family would like to be a participant on the selection committee, your representation should be limited to less than a majority of the committee.

After the scholarship selection committee determines the recipient, their recommendation is submitted to AACF's Board for approval. After AACF approval, recipients can be notified of their award.

The AACF Scholarship Coordinator will notify students of their award by mail (or work with your local high school to announce at a scholarship night/banquet, etc.) and ask them to return a Student Information Form that gives us their contact information and identifies the school they are attending. We also require students to provide proof of enrollment before distributing funds.

Once we receive the above information from the students, AACF / GMCF will issue a check directly to the school. The student will be notified by mail when the check is sent. Most scholarships are paid in full for the first semester. If the scholarship pays half each semester of the school year, the student must provide proof of enrollment for the second semester as well.