



How to Establish a Scholarship at PSC

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www.pensacolastate.edu/foundation



ESTABLISHING A SCHOLARSHIP WITH PENSACOLA STATE COLLEGE FOUNDATION, INC.

The Pensacola State College Foundation, Inc., is an incorporated 501(c)3 non-profit organization, established to solicit, receive and administer private support for Pensacola State College. Gifts to the Foundation are tax deductible as a charitable contribution.

There are many ways for donors to support Pensacola State College through the Foundation, but one of the most common is through the establishment of scholarships and endowments to financially assist students. Scholarships and endowments are an excellent means of memorializing a person or persons, an event, or a cause.

We have prepared this information to provide an overview to you or your organization as you consider establishing a scholarship fund at Pensacola State College Foundation.

In order to establish and name a scholarship, the Foundation Board of Governors has set \$5,000.00 as a minimum amount for establishing a named scholarship, with the intent to continually fund the scholarship as funds are depleted. All contributions are fully tax deductible and will be deposited in a designated account. Additional donations may be added to the scholarship by the donor who established the scholarship fund or other donors at any time.

When a donor establishes a named scholarship, the donor may specify how the funds are to be used. Foundation staff is happy to work with donors to develop plans for scholarships and are available to meet with individuals or groups to review the process and develop guidelines.

If a donor or organization does not wish to establish a named scholarship or would like to make a one-time scholarship donation, there are still options available for supporting scholarships consistent with the donor's interests and gift recognition preferences. Contact a Pensacola State College Foundation representative to discuss these options.

Supporting Scholarships:

Scholarship funds fall into three general categories:

One-time Scholarship Funds: One-time scholarship awards will be designated to the Foundation's Universal Scholarship Fund. This fund provides scholarships to students from diverse demographic backgrounds who are seeking education in diverse fields. Donor gifts can be acknowledged in honor or in memory of a specified person and the donor will be provided stories and thank you notes from students who have been helped.

Named Annual Scholarship Funds: A minimum donation of \$5,000 is required to establish and name an annual scholarship. An annual scholarship fund provides awards to current students within an academic year with no long-term investment of money used to establish the fund.

Endowed Scholarship Funds: Endowed scholarships can be established with a single payment or the fund can be built with payments over a period of ten years to reach the minimum level of \$20,000. The

fund will pay an annual distribution that will be used as the scholarship award. For more information about scholarship endowments see the “Establishing an Endowment” information packet.

The Differences between Scholarships and Endowed Scholarships:

While scholarship funds are expended annually and must be replenished through new gifts, endowed scholarships receive interest annually and the corpus of the gift is never touched (thereby ensuring scholarships are available into perpetuity). Scholarships are funded from interest earnings. Endowments create a legacy for donors and their families.

The Basics:

The Pensacola State College Foundation, Inc., is a non-profit, tax exempt, 501 (c)3 Organization and has as its sole purpose to provide additional resources to Pensacola State College to help students achieve the highest quality of education. The Foundation is prepared to assist your organization in **establishing a named or endowed scholarship** according to the following:

You can fully participate in:

- determining criteria (within IRS guidelines)

The PSC Foundation will:

- publicize the establishment of the scholarship in appropriate college publications
- promote the availability of your scholarship to potential and current Pensacola State College students
- audit the awarding process through the college’s online awarding software
- be responsible for required auditing and accounting reports, correspondence from students and invitations to key events throughout the year

A Pensacola State College Scholarship Awarding Committee will:

- select suitable recipients from a pool of candidates for your scholarship according to set criteria
- **due to IRS regulations and state match guidelines, donors or donor organizations are not permitted to select scholarship recipients**

The Foundation Board has set \$5,000 as a minimum figure for establishing a named scholarship and \$20,000 as a minimum figure for establishing a named endowed scholarship. All contributions received will be deposited in a designated account. These gifts are fully tax deductible. A scholarship represents a significant contribution to the quality of life of college students and the community.

Make checks payable to:

**Pensacola State College Foundation, Inc.
1000 College Boulevard, Bldg. 17
Pensacola, FL 32504**

All donations are tax deductible. The Pensacola State College Foundation is a 501(c) 3 organization and a direct support organization of Pensacola State College.



PENSACOLA
STATE COLLEGE

FOUNDATION

NAMED SCHOLARSHIP QUESTIONNAIRE

SCHOLARSHIP NAME: What would you like to name the scholarship?
_____ Scholarship

Is this scholarship going to be endowed or annual? Endowed scholarships can be used to grant scholarships into perpetuity. Annual scholarships must be replenished through regular gifts to remain a viable resource. Endowed or Annual? _____

AMOUNT AWARDED: Variable as funds allow (up to \$_____) Please indicate any cap on the award(s) you would like to give to candidates.

Note: variable awards allow the committee discretion in award amount to best meet student needs.

DATE ESTABLISHED: _____

CRITERIA: Donors determine the criteria that committee members use to consider awarding funds to students that have applied for a scholarship. Students must meet these pre-determined characteristics to receive an award.

1. Most Scholarships include language regarding financial need. Student must demonstrate a financial need for supplemental funding. Would you like to use this criteria? Yes___ No___ *(The common terminology that allows committee members to consider the most students who match other criteria is above)*
2. Student must have a minimum grade point average of (please list any required GPA here. ____
Note: a common GPA to allow you to match your scholarship to the most students is 2.0.
3. Student must be a United States citizen or resident alien. Is this criteria desired for your award?
Yes___ No___
4. Student may be enrolled on a ___full-time or ___part-time basis.
5. Student must be enrolled in _____ Field of Study.

6. Scholarship will cover (please select all that apply): ____tuition, ____fees, ____books, ____materials required by the syllabus.

Please list any special instructions/notes/preferences here: _____

Signature of Donor or Donor Designee: _____

Printed Name of Donor or Donor Designee: _____

Date: _____

Signature of Witness: _____

Printed Name of Witness: _____

Date: _____

Donor (or Donor Designee) Address City, State Zip

Donor (or Donor Designee) Phone: _____

Donor (or Donor Designee) Email: _____

Amended Date: _____

Signature of Donor or Donor Designee: _____

Printed Name of Donor or Donor Designee: _____

Synopsis of Changes Made to Criteria: _____

Office Use Only:

Changes entered into scholarship database by (print name): _____

Date of Entry: _____

Scanned copy of signed document scanned and entered into donor database by (print name): _____

Date of Upload: _____

**Pensacola State College Foundation
Scholarship Commitment Form**

In order to establish the (scholarship name) _____ to benefit Pensacola State College students, I (we) intend to pledge \$ _____ over _____ years in the form of _____.

(A commitment of \$5,000 is required to name a scholarship, endowed scholarships are a minimum of \$20,000 and can be paid over a 10-year period.)

Please accept my initial gift of \$ _____, with the remainder to be paid as follows:

Number of Payments _____ Paid: Annually Quarterly Monthly

Endowed Scholarship Scholarship

Please Check All that Apply

- I (we) would like a representative from Pensacola State College to call me about a naming opportunity.
- I intend to assist Pensacola State College in securing matching funds from my employer.
- I would like a representative from Pensacola State College to call me about a legacy gift.

For purposes of donor recognition:

- I (we) desire that our pledge be treated as an anonymous commitment; or
- Please list my (our) name as specified below in all appropriate donor recognition:

Name: _____

(Please print above exactly as you would like your gift to be recognized. For example: John H. & Mary K. Jones, The Family of John Jones, In memory of Ms. Mary Johnson, John & Judy Galbraith, In honor of Jacob P. Keating)

Name (Print): _____ PSC Graduation Yr: _____

Mailing Address: _____

City: _____ State: _____ Zip Code: _____

Office Phone: _____ Home/Cell Phone: _____

Email Address: _____ Fax: _____

Donor Signature: _____ Date: _____

**Please return this form to:
Pensacola State College Foundation
Please make checks payable to: Pensacola State College Foundation**

Pensacola State College Foundation is a fully tax-exempt public charity under sections 501c3 of the Internal Revenue Code. Gifts to the Foundation are tax deductible to the extent allowed by law.