An Investment in the Future:
Scholarship Funds

The Community Foundation of Eastern Connecticut ("Foundation") has been managing scholarship funds since it was founded in 1983. Together with many generous donors, we have helped thousands of students pursue postsecondary education, many of whom are from low- to middle-income families and are the first in their family to earn a degree. Today, we manage well over 100 scholarship funds with assets of approximately $18 million. When you establish a scholarship fund at the Foundation, you are investing in the future of local students who wish to further their education on the path to a bright, productive future.

How the Foundation’s Scholarship Program Works

Each year, the Scholarship Program is promoted to high school guidance counselors, postsecondary educational institutions, nonprofits and the public through email, social media and other marketing tools. The Foundation’s board of trustees must approve all committee volunteers and the total amount available to spend at the beginning of each scholarship season.

High school seniors, current undergraduates, and non-traditional adult students apply through an online application. Applicants are considered for
all scholarships for which they are eligible. Applications are reviewed by the Foundation’s staff and Scholarship Committee ("Committee") to identify candidates who best match the established criteria of each scholarship fund. Recipients are selected on an objective, non-discriminatory basis. The Committee makes single year awards of $1,000 or more and multi-year awards whenever possible.

Scholarship awards are paid directly to the recipient's educational institution once a year. Multi-year recipients must submit a transcript at the end of the school year to ensure they are in good academic standing before the next year's award payment is made.

**How a Scholarship Fund at the Foundation Works**

The minimum gift to establish an endowed scholarship fund is $25,000. This amount may be pledged over a three- to five-year period, with scholarship awards commencing once the threshold is met. Based on investment returns, administrative fees, and the Foundation's spending rule, this typically provides for a minimum $1,000 yearly scholarship award. The administrative fee for a scholarship fund is 2% or more, depending on the complexity of the fund criteria. Scholarship funds may be set up during your lifetime, or with prior approval, through a legacy provision in your estate plan. All prospective scholarship funds must be reviewed by the Foundation’s Scholarship Acceptance Committee and approved by the President/CEO prior to acceptance.

In considering a scholarship fund, donors are invited to share any background, desired impact, or purpose so that Foundation staff may provide recommendations for eligibility criteria. Unrestricted scholarships are encouraged and unless otherwise noted, recipients will be selected based on recommendations from school personnel, academic ability, extra-curricular activities, and financial need. To be most responsive to how postsecondary education may change over time, we suggest you keep the selection criteria as broad as possible and to make any criteria as a preference rather than a requirement. Multi-year awards are preferable, when possible, to support students through their entire postsecondary career of up to four years or a bachelor's degree, whichever comes first.