

## **SVCF SCHOLARSHIP AWARDING POLICY**

### **7 SEPTEMBER 2010**

#### **DETERMINATION OF FINANCIAL NEED**

The number of awards made and amount of a scholarship award is determined by the Foundation based on the specific scholarship program's goals, budget and parameters. A specific scholarship grant is made to address unmet financial need (UFN); basically the difference between what it costs to attend a particular institution minus the total of what a family is able to pay plus any additional education-related grants or scholarships the student has secured.

$$\begin{array}{r} + \text{Cost of attendance} \\ - \text{Expected Family Contribution (EFC)} \\ - \text{Grants from college or other private sources} \\ \hline \text{Unmet Financial Need} \end{array}$$

- ⌚ **Cost of Attendance** includes tuition, room, board, required fees, living expenses- transportation, clothing, incidentals, laundry, insurance, etc.
- ⌚ **EFC** is determined by the family filing the Free Application for Federal Student Aid, which should be provided by the student. Requested information includes family income, assets, taxed and untaxed benefits, business income, size of family, number of children in college, value of non-primary residence real estate. Independent students, such as graduate students, should fill out the same form, but are not required to provide parental financial information. Non-US students should fill out the relevant portions of the form as well.
- ⌚ **Grants** include any aid the student receives that doesn't need to be paid back. Some grants are reported on the application and others are included in the required financial aid award letter from the college the student will attend. A statement from the college or university, normally the financial award letter, listing the financial aid being made to the student should be provided. For Graduate students, a letter from the department in which they are enrolled should be provided listing grants and any other aid.

Typically, a college will offer a student and his or her parent(s) access to educational loans from various federal and institutional sources to close the gap between unmet financial need and the cost of attendance. PLUS loans can be approved up to the full cost of attendance.

#### **Amounts to be awarded to a student.**

Amounts and sources to be awarded to a student are determined by the following:

- ⌚ The amount of the scholarship money available from the funds available for award associated with a given scholarship fund as previously approved by the SVCF board of directors. Amounts granted should be normally be about the same, and significantly differing amounts should be justified by the committee and approved by the BOD.
- ⌚ Demonstrated unmet need greater than the amount of the award.

Other considerations include commonality of the interests of the source of the fund and the awardee. For example, the Bernard Henry Fund scholarships should perhaps give higher priority to

international students, given the international character of Bernard Henry's work and the international group of people and companies that donated to the fund, as would also be the case for SVC funds.

JS7/22/10