



These steps will ensure your scholarship fund runs efficiently every year and can help students achieve their educational goals.

1. CREATE/MAINTAIN YOUR COMMITTEE

Selection committees must consist of at least three members and the fund's donors or related persons cannot control selection of such members. Committee members must adhere to all policies and procedures of the Foundation including conflict of interest and confidentiality policy. If you already have a committee or designated guidance department managing the scholarship, follow up with them to verify they are still available to manage such duties for the upcoming scholarship cycle.

2. COMMITTEE APPROVAL

IRS rules require scholarship committees to be approved by the Foundation administering the scholarship dollars. Once you have gathered your committee, **please submit your committee recommendations through the form on the CFNCM website at least 30 days before your scholarship recommendation(s).**

3. ADVERTISE YOUR SCHOLARSHIP/APPLICATION

Scholarships must be listed on relevant material for students and advisors to know the availability of funds. Please work with your committee or guidance department to ensure your scholarship is advertised to your desired audience. If you have already taken these steps, confirming each year that the scholarship application is still listed would be best.

4. RECEIVE RECOMMENDATIONS

Work with a school guidance department or designated organization to receive recommendations that meet the criteria for your scholarship.

5. SELECT GRANTEES BASED ON APPROVED SELECTION CRITERIA

Selections must be made on an objective and nondiscriminatory basis using an approved criterion. The group from which grant recipients are selected must be sufficiently broad to constitute a charitable class. Pre-approved criteria examples are provided in the scholarship policy and procedure guidance or through approved criteria established within the fund agreement.

6. SUBMIT YOUR SCHOLARSHIP RECOMMENDATION

The selection committee must select grantees based on foundation-approved criteria in the scholarship policy and procedure guidance or through approved criteria established within the fund agreement. Scholarship cycles are recommended to coincide with the parameters of fall and spring semesters to be efficiently applied to student accounts. Unusual cases include summer and winter courses.

7. GRANT SUPERVISION

All checks will be payable to the school/university to avoid an IRS tax event for students. Checks will be mailed directly from the Foundation to the school.



8. FOUNDATION RECORD KEEPS

The job of the Foundation is to capture all information surrounding the grant check in the fund files. Any thank you, or acknowledgement from scholarship recipients will be forwarded to the fund holder.

9. PREPARE FOR NEXT YEAR

Fund balances must maintain a balance of \$10,000 to continue granting. Consider replenishing your funds to continue supporting those pursuing higher education and specific skills for years to come. If you plan to make any changes to your fund, communicate with the Foundation and other relevant people so such modifications are captured in your files for next year.

RECOMMENDED SCHOLARSHIP TIMELINE

OCTOBER-NOVEMBER:

Meet with the committee about the upcoming scholarship cycle and provide the Foundation with any updates. Begin planning for recurring meetings and delegating tasks/roles. Review fund balance to decide gift amounts. Submit committee recommendations.

DECEMBER-JANUARY:

Contact the guidance department to ensure that your scholarship application is accessible to students for the upcoming cycle.

FEBRUARY-MARCH:

Communicate with the committee about the application review process and award nights. Prepare for applications and remain in contact with the guidance department.

APRIL-MAY:

Receive and review applications from designated guidance departments. Make final decisions on awardees and communicate with guidance accordingly. Send recommendations to Foundation allowing for reasonable processing time.

MAY-JUNE:

Present award letters on awards night or to students via email/mail.

JUNE-JULY:

Foundation sends checks according to request forms.

This timeline is a recommendation, we understand schools operate on differing schedules and highly encourage committees to adjust to their needs. For questions on scholarships please contact info@cfncm.org