SCHOLARSHIP FUNDS

Greater Toledo Community Foundation believes that investing in succeeding generations is critical. Scholarship funds are a wonderful way to help students pursue their academic goals. The Foundation manages hundreds of endowed scholarship funds¹, which can honor family or friends, memorialize loved ones, or ensure that donor values are passed from one generation to the next.

Scholarship funds can have different eligibility requirements. Many awards are restricted to students graduating from certain high schools, pursuing particular fields of study, from a certain geographical area or attending specific institutions. While most scholarship funds at the Foundation are limited to students who are graduating high school seniors, some are available for students attending private grade schools or high schools. Others support students whose undergraduate degree program is already underway, who are pursuing graduate level education or who are “non-traditional” post-secondary educational students.

All scholarship funds managed by the Foundation are governed by a fund agreement signed by the Foundation, the establishing donor(s) and, if applicable, the Greater Toledo Community Foundation affiliate. The fund agreement articulates the purposes for which the scholarship fund is created and the method of capitalizing the fund². Once established, a fund can be added to at any time.

Foundation staff assist you in determining the specific criteria for the scholarship. These criteria can be based on any number of factors, such as academic achievements, extracurricular activities, financial need, etc. The Foundation handles all of the administrative details of the scholarship - this is especially important as the Internal Revenue Service strictly regulates monetary awards to individuals. All awards must be given for charitable and/or educational purposes and selection of recipients must be made on an objective, non-discriminatory basis.

The Foundation has established minimum contribution amounts to ensure that distributions from a scholarship fund will generate meaningful scholarship awards. The minimum initial contributions required to establish an endowed scholarship fund are:

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$25,000 for an endowed scholarship fund for which recipients are selected by Greater Toledo Community Foundation’s scholarship selection process, by a school district or other educational institution, or by an affiliate’s Board of Trustees. In certain cases, prospective donors may create a fund by making a small initial gift, provided they agree to make additional gifts to the fund bringing the total balance to $25,000 within a year or two. No distributions will be made from this type of scholarship fund until the total contributions to the fund are $25,000.

$100,000 for endowed scholarship funds for which the recipients may be selected by a dedicated scholarship advisory committee. In certain cases, prospective donors may create a fund by making a minimum gift of $50,000, provided they agree to make additional gifts to the fund bringing the total balance to $100,000 within three years. No distributions will be made from this type of scholarship fund until the total contributions to the fund are $100,000.

1 Only endowed scholarship funds may be created at the Foundation. The Foundation will not create a scholarship fund with “pass-through” only funds – that is, monies that come to the Foundation for an annual scholarship award.

2 Gifts can be made with cash, credit card, publicly-traded securities, closely-held stocks, limited partnership interests, bequests, life insurance, retirement funds, real estate, tangible personal property, charitable remainder trusts, charitable lead trusts, or the transfer of a private foundation.