



Guidelines for Scholarships & Tuition Assistance Funds

TYPES OF FUNDS

Permanently Restricted (Endowed) Funds

Permanently restricted scholarship/tuition assistance funds are created through a donation of at least \$10,000, as one gift or over several contributions. This fund is invested by Aquinas Catholic Schools or the Aquinas Foundation. The principal value remains intact in perpetuity and annual awards are provided through interest and earnings generated by the invested funds. Only the donor can specify if the corpus is to be permanently restricted. If a donor makes no specific designation, the fund will be treated as temporarily restricted.

Temporarily Restricted Funds

Temporarily restricted scholarship/tuition assistance funds are the largest source of annual Aquinas scholarships. These funds include accounts containing less than \$10,000. The funds are invested and may only be used for scholarships, but the principal is not guaranteed to remain intact. Annual scholarship awards are not based on earnings, but on a specified dollar amount or percentage of the value, as established or approved by the donor. This award level is maintained, even if it disburses a portion of the corpus. If unspecified, the ACS finance committee has established the rate of disbursement as 5% of the established value on December 31 of the year prior to the announcement of awards. In the event that a temporarily restricted fund no longer has enough funds to grant the specified award, the named fund will be closed and any remaining balance will be moved into the general scholarship fund.

Annual Funds

Annual funds are the result of funds given one time or on an annual basis which are awarded to students in the next tuition aid cycle. These funds are not invested, but are used immediately to help current students and/or graduates. Annual scholarships to graduates are typically made directly to the graduate or his/her account at a post-secondary institution. Funds for current students are made to Aquinas Catholic Schools, which then credits the tuition account of the chosen student(s). Once a gift is expended or the annual contribution ceases, the award is no longer given out.



CRITERIA

All criteria for scholarships & tuition assistance funds must be approved by the administration of Aquinas Catholic Schools.

Need-Based Criteria

The primary focus for scholarships and tuition assistance is to help families with financial need. Family financial need is verified through a standardized financial need application and objective scoring criteria approved by the ACS president. A donor may specify that other approved criteria be considered in addition to financial need during the award process.

Merit-Based Criteria

In special cases, and only with permission of the ACS President, funds may be allowed that do not use financial need as a criteria. These awards are typically based on criteria such as academic standing and may not use any of the unacceptable criteria specified below.

Donor-Advised Criteria

If a donor requests, Aquinas Catholic Schools may consult with the donor or a representative in determining the student that best meets the criteria. In these cases, the donor or representative may review student qualifications blindly (with actual names omitted) to recommend the person who best meets the established criteria. For example, a short essay may be required of candidates and the donor may help review essays (with names hidden) to give feedback as to which essay best meets the criteria. The administration of ACS will consider the donor's recommendation, but it remains the prerogative of ACS to make the final decision for all scholarship awards.

Acceptable Criteria

Additional criteria beyond financial need may be considered in the awarding of scholarships and tuition assistance. Acceptable criteria include: virtue and/or character, interest in religious vocations, member of the Catholic faith, member of a specific parish, student or graduate of a particular ACS school, enrolled at a specific grade level, Christian service to others, involvement in extra-curricular activities, perseverance of student or family in overcoming obstacles, specific intended college major. Any other criteria must be approved by the ACS administration.

Unacceptable Criteria

Certain criteria are not acceptable in the awarding of scholarships and/or tuition assistance. As a member of WIAA, scholarships to students based on their athletic ability or participation are expressly prohibited. Scholarships and/or tuition assistance criteria may not exclude students of any ethnic minority group. A donor who names a specific student to receive an award may not claim a tax deduction for that gift and will not receive a tax donation letter from ACS.

AWARDS

Awards for current students shall be made by the ACS President and his/her designees. Awards for graduating seniors shall be determined by the Aquinas High School Scholarship Committee.

Awardees shall not be bonded in any way to the donors or contributing organization offering a scholarship. In particular, they shall not be required to render any work as a condition of the award. A scholarship may be withdrawn if a student is making insufficient academic progress or is found to have violated ACS rules. Adequate academic progress shall be defined (and monitored) by Aquinas Catholic Schools. If there is more than one eligible candidate for a scholarship and the first-ranked candidate rejects or forfeits his/her offer, ACS may offer the scholarship to the next-ranked candidate.

The donor or contributing organizations may publicize the offering an ACS/Aquinas scholarship. The title of a Named Scholarship may bear the name or the organizational name of the donor at the donor's discretion. The names of all ACS /Aquinas scholarships will be included in scholarship brochures and application materials.

Scholarships and tuition assistance are announced each May for the coming academic year. The valuation of each scholarship is based on December 31 of the previous year. Disbursements from invested scholarship funds are drawn out of the fund in June of the year following the announcement. This keeps funds in the investment pool until the end of that fiscal year, allowing funds to continue generating revenue as long as possible and providing continued tuition revenue over the summer months.

For additional information, please contact:

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