



TITLE UNDERGRADUATE COLLEGE SCHOLARSHIPS

Policy Procedure Rule Regulation Form

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Statement of Purpose

The use of institutional or especially endowed funds for scholarships (grants-in-aid) for undergraduate students shall make possible attendance at the College by the most needy students, especially Vermonters; shall encourage attendance by students with outstanding academic promise; shall promote attendance by students who have a contribution to make to the College in the arts, student publications, athletics, student government and other activities in which leadership and exemplary performance may be provided; shall encourage attendance by students of other cultures and minority races; and shall conform to policy #410 of the Vermont State Colleges.

1.0 Eligibility

Students receiving scholarship aid must be eligible to attend the College in the semester following the award; a particular grade-point average may be specified as well. Only students who have filed financial aid forms (including College, federal and state forms, where available) shall be eligible for scholarships that are wholly or partially need-based. Unless otherwise specified, returning students shall have priority over new students.

2.0 Date of Awards

Unless specified in the terms of a particular scholarship, each College grant-in-aid shall be awarded on or about April 15 for the following term or terms. Student financial aid applications must be filed by April 1 by both continuing and entering students.

3.0 Budgeting Scholarship Funds

- 3.1 From general College funds, scholarship awards shall be charged against a financial aid budget line.
- 3.2 From endowed funds, whether maintained by the Vermont State Colleges or managed by Trustees, the fund balance shall be calculated by the College as of the following September 1, including accrued principal and interest. An earned interest rate of the prevailing rate shall be assumed, and 20 percent of the earned interest shall be left with each fund for growth of principal. Thus, a fund of \$5,000 (at the prevailing rate of 8 percent) calculated as of September 1 would yield a scholarship of \$320 to be awarded on April 15 for the following fall and/or spring terms, with \$80 to be added to the principal.

4.0 Reporting Scholarships

All awards shall be processed through the College Financial Aid Office, which in turn will notify state and federal agencies when required by their regulations. For Vermonters, typically a College scholarship of \$500-600 would not result in any reduction of VSAC (state agency) grants.

5.0 Awarding Scholarships

Scholarships based entirely on academic merit shall be awarded by the Dean of Academic Affairs. All other scholarships shall be awarded by the Director of Admissions and Financial Aid, unless specified for other means of announcement.