



Great Lakes Christian College

GUIDELINES FOR ESTABLISHING A SCHOLARSHIP

Interested in starting a scholarship fund? Setting up a named scholarship through Great Lakes Christian College provides important financial support for our students' educational goals. It also allows us to stretch our resources and deliver the best education and experience possible for the students. Establishing a scholarship fund can also be a special way to honor or memorialize a loved one's interests or accomplishments, honor a former student or faculty member, or encourage students in a particular academic area.

If you're considering creating a new scholarship at GLCC, here are the basic steps to get you started.

Step 1: Determine Type of Scholarship Fund

The College has two types of scholarships that we award:

Endowed Scholarships

Endowed scholarships are built to be permanent and perpetual, providing ongoing support for students year after year. These scholarships are established with a minimum gift of \$20,000, which can be donated all at once or gradually over 2-5 years until the fund reaches that amount. The original donation (or principal) is invested, generating income that funds student awards annually—while the principal itself stays intact, ensuring the scholarship continues to make a difference for generations to come.

Annual Scholarships

Annual scholarships are established with a minimum gift of \$1,000. Unlike endowed scholarships, annual scholarships aren't permanent—they're awarded only as long as you (or others) continue to contribute to the fund. This makes them a great option if you want to provide immediate support without a long-term financial commitment!

Step 2: Choose Scholarship Name & Establish Scholarship Criteria

As a scholarship donor, you can provide input on the name of the scholarship as well as the criteria. The Advancement Department staff is available to help you create the criteria for your scholarship. Endowed and annual scholarships at GLCC are awarded to deserving students based on areas of study, geographical origin, leadership potential, merit, financial need, academic achievement and/or other criteria. GLCC would have the final say on any special award conditions established by the donor.

Step 3: Administration of Scholarship Funds

Typically, a selection committee carefully reviews the scholarship applications submitted by students and selects the most deserving recipient(s) based on the donor-established criteria.

Major contributors to a scholarship fund are notified annually by June 30 when the scholarship recipient(s) has been selected and are informed of the name and hometown of the recipient, as well as the amount of the award. Recipients often write a thank-you note to the donor, and in some cases, the recipient and donor are able to meet.

Additional Giving Opportunities

GLCC welcomes donations to establish and name new gift funds as well as donations of any size in support of already existing funds. Gifts and pledges of any amount may be made in support of existing scholarship funds.

Questions?

Contact Jamie Wetzel, Vice President of Institutional Advancement
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SCHOLARSHIP WORKSHEET

Step 1: Type of Scholarship Fund

- Endowed Scholarship: *(Minimum gift of \$20,000)*
- Annual Scholarship: *(Minimum gift of \$1,000)*

Fund Source(s)

- Check
- Electronic Gift
(www.glcc.edu/give)
- Other

Step 2: Scholarship Details

Suggested Name of Scholarship: *(GLCC may help to refine)*

Recipient Criteria: *(Examples: financial need, class level, major or area of study, academic standing, etc.)*

Use of Funds: *(Examples: tuition, room and board, books and fees, etc.)*

Step 3: Point of Contact for Annual Report

Name(s): _____

Address: _____

Phone: _____ Email: _____

Step 4: Scholarship Worksheet Submission

Email to vpia@glcc.edu or mail to address below, attention "Advancement."