



# Scholarship Funds

## Creating Opportunity

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### Changing People's Lives

**“We are about changing people's lives by giving them an opportunity.**

**My hopes for them are that they remember this investment, that they make their lives better by working hard, and that they give back someday when they can. The CFMC is the best group to work with, with a great reputation.**

**I wanted to work with the best, and the CFMC is the best.”**

*– Raymond Costa (I)  
Raymond H. Costa Family  
Scholarship Fund*

### Everyone Wins When More Students Succeed

The Community Foundation for Monterey County (CFMC) holds and administers more than 85 scholarship funds that create greater access to higher education for deserving local students. Scholarships help students realize their potential, and growing the number of students who earn college degrees makes a brighter future for us all.

- More than 85 named scholarship funds
- Total value of more than \$8 million
- More than \$1.8 million granted annually

### Scholarships Made Easy – From Start to Finish

The CFMC can help you create the scholarship of your choice. We manage the entire process, and work with you to create criteria, promote the scholarship, collect and review applications, notify awardees, disburse awards, process renewals and connect you with the students. We ensure that your wishes are fulfilled and your scholarship has the greatest possible impact.

### Establishing a Scholarship Fund – Meeting your Goals

Donors can establish a scholarship fund based on financial need, academic achievements, dedication to community service, field of study, or other criteria. Donors may also choose to award scholarships only to students graduating from, or attending, particular schools. We can work with you to design criteria that meet your philanthropic goals.

### How it Works - Administration

We handle all the administrative details and keep records to ensure compliance with all legal requirements. We collect proof of enrollment and disburse scholarship funds directly to the college or university for the student, which increases accountability and may reduce students' tax consequences. Donors have access to an online portal to view their awards and fund balance.

### Scholarship Selection

We ensure that all scholarship criteria are objective, nondiscriminatory, competitive and meet all legal requirements. Donors can serve on selection committees as regular members so long as the donor and related parties (family members, advisors, partners) do not constitute a majority. Committees make award recommendations to the CFMC's Board of Directors, who approve the awards.

## Scholarship Recipients – You Decide

### ■ Graduating High School Students

Many donors wish to award scholarships to graduating high school students to enter a college, university, or vocational school. We can work with scholarship committees at the high school, college, professional organizations or service clubs associated with each scholarship we hold.

### ■ Current College Students

Some donors wish to award scholarships to students who are currently enrolled in college. Through partnerships with local colleges, we can award scholarships to specific groups of students in ways that public colleges and universities cannot.

### ■ Company Employees

We work with businesses to award scholarships to company employees and/or their children. We can help determine eligibility, distribute and collect applications, select recipients, disburse scholarships, and publicize your company scholarship.

### ■ Leveraging Success – 1 Online Application: Over 70 Scholarships

Your scholarship can be part of our online scholarship management system which simplifies the application and review process for students and committee members. Students complete one general application and are matched to CFMC scholarships for which they are eligible ranging from \$500 to \$10,000. Some scholarships can be renewed for multiple years.

### ■ Help Students Realize Their Potential – 3 Ways to Give

You can establish a named fund, join with others with a one-time or annual gift or make a gift through your estate. The minimum amount required to establish a new scholarship fund is \$10,000 for non-endowed, \$25,000 for endowed. Additional donations may be added to the fund at any time.



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**“Growing up I believed going to a university would be out of reach because of my family income, so I only dreamed about it. With this scholarship, my dream has become a reality.”**

– Alejandro Estrada-Esparza,  
UC Davis

1 Establish a Named Fund	2 Make a One-Time Gift or Annual Investment	3 Make a Gift in your Will or Estate Plan
<p>Establish a named scholarship fund with a gift of cash, stock or other assets.</p> <ul style="list-style-type: none"><li>• \$10,000 non-endowed</li><li>• \$25,000 endowed</li></ul>	<p>Contribute to a pooled fund that provides annual scholarships to low-income and underrepresented students.</p> <ul style="list-style-type: none"><li>• \$2,500 provides 1 to 2 scholarships</li><li>• \$5,000 provides 1 to 5 scholarships</li><li>• Make a Pledge of \$1,000 or more per year</li></ul>	<p>The CFMC can help you determine the most advantageous ways to maximize your planned gift.</p>

To cover direct costs related to managing and servicing scholarship funds, there is an annual fee of 2% of the fund's balance.



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**CFNS**  
ACCREDITED FOUNDATION  
Confirmed in Compliance with  
Community Foundations National  
Standards

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*To inspire philanthropy and be a catalyst for strengthening communities throughout Monterey County*



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