

# How to Establish an Endowed Scholarship at Labette Community College

The establishment of an endowed scholarship is a wonderful and lasting way to assist Labette Community College in attracting and retaining the best students, recognizing academic excellence and providing financial aid for students who need it. Endowed scholarships also create an important legacy for the donors who create them.

A restricted gift of at least \$5,000 is required to establish a scholarship endowment. The LCC Foundation manages all endowment funds. Endowment earnings are transferred by the Foundation to the respective scholarship account with the College for the purpose of funding the scholarships.

The LCC Foundation requires only a completed Scholarship Establishment Information sheet, along with the donated funds, to establish a named scholarship. This information sheet contains all the pertinent fund information; such as the name the donor wishes to give the endowed scholarship, contact information, and any scholarship criteria the donor wishes to set (see below.).

In general, in order to be eligible to receive a LCC scholarship, a student must:

- Complete the scholarship application on time,
- Have intent to attend LCC the following academic year (award is forfeited if student withdraws),
- Demonstrate financial need on the FAFSA (Free Application for Federal Student Aid).

LCC encourages unrestricted scholarships, as overly restrictive requirements tend to reduce the pool of qualified applicants. However, donors of endowed scholarships have the ability to set specific scholarship criteria beyond the general program criteria listed above, e.g. specific field of study, a minimum grade point average, specific community of origin or residence, etc.

The scholarship awarding process runs annually. Students are encouraged to apply early to receive priority consideration for scholarships. The priority deadline for the fall semester is April 1 and the priority deadline for the spring semester is November 15.

After recipients have been selected:

- Students are notified by the Financial Aid Office of the scholarship awards and amounts,
- The Financial Aid Office works with the Office of Administration and Finance to distribute the scholarships to the students.