9. Student Financial Aid and Prizes

Types of Student Financial Aid

Donors may contribute gifts for various types of student financial aid. These are:

1) Undergraduate Scholarship- to a matriculated undergraduate student who may have financial need or may exhibit academic merit, or any combination of need and merit. The minimum for an endowment is $25,000 and the minimum to establish a program fund is $5,000. An undergraduate scholarship is generally available to pay a student's tuition, but may also be used to pay room, board, fees, and books.

2) Graduate Scholarship- to a matriculated graduate student who may have financial need or may exhibit academic merit, or any combination of need and merit. The minimum for an endowment is $25,000 and the minimum to establish a program fund is $5,000. A graduate scholarship is generally available to pay a student's tuition, but may also be used to pay room, board, fees, and books.

3) Research Scholarship- to a matriculated undergraduate or graduate student to use in pursuing their own academic research or who will assist a member of the faculty with academic research. Minimum threshold for an endowment fund is $25,000 and minimum threshold for a Program Fund is $5,000.

4) Fellowship- to a matriculated graduate student who may have financial need or may exhibit academic merit, or any combination of need and merit. The minimum for an endowment is $250,000 and the minimum to establish a program fund is $10,000. These minimums may be increased at the request of the academic unit, depending on what degree or subject area the student is pursuing their degree. A fellowship is generally available to pay a student's tuition and provide an additional living stipend.

The Office of Financial Aid

The Office of Financial Aid should always be the Fund Manager for a scholarship, fellowship, or other form of financial aid. This ensures coordination of all financial assistance to a student, assists the University in meeting its legal obligations, and prevents over-awarding aid to students.

In the limited instances where the Office of Financial Aid is not the Fund Manager for an award of student financial aid, the Office of Financial Aid will be advised by the Foundation of the recipient(s). The Office of Financial Aid will include the aid awarded into the student's record, which may impact other financial aid determinations.

The Office of Financial Aid may be asked to consult with academic units or other interested divisions of the University in selecting recipients designated of financial aid.

Financial Aid Disbursements

To award a scholarship, fellowship, or other form of financial aid to a student, the Fund Manager must submit a disbursement request form to the Foundation. The Foundation will disburse all financial aid funds to the Office of Student Accounts to be deposited to the student's account. No funds will be disbursed directly to a student.

Recipients should be selected by May each year to receive the financial aid for the following academic year.

Prize Funds

Donors may establish funds to give a student a prize for a competitive activity related to their academic career or studies. The Fund Manager for a Prize Fund will generally be the Dean of the academic unit most involved with the area of the competitive activity being rewarded. Recipients of prizes should generally be selected by March of each year so they can receive their award by the time of Commencement at the end of the year.

Prizes result in taxable income to the recipient. Under IRS rules, if the income is $600 or more a Form 1099 must be issued to the income recipient. In cases where a Form 1099 is required the Foundation will prepare and issue the form.