

You can change lives!

ICC Educational Foundation scholarships give people a chance to reach their goal of a higher education, a successful career, a new life!

Through the generosity of individuals, businesses and organizations, the ICC Educational Foundation offers over 600 scholarships totaling more than \$750,000 to ICC students each year. Although many scholarships are based on financial need, others are based on academic excellence, specific areas of student interests, and ethnic or family background. Scholarships can help pay for tuition, books, and related expenses.

When you support a scholarship at ICC, you can feel confident you are investing in our community's future, as more than 80% of our students remain in central Illinois to live, work, and raise a family.

Establishing a scholarship at Illinois Central College is easier than you might think. We have everything in place to make sponsoring a scholarship an easy and rewarding experience.

We invite you to view scholarships that have been established by generous contributors at icc.edu/scholarships.

Four Easy Steps

1. Determine the level of support you wish to provide.

- a. Annual scholarships begin at \$1,000 (please refer to page 4 for details).
- b. Endowed scholarships begin at \$20,000 (please refer to page 4 for details).

Tuition at ICC is \$150 per semester hour. Tuition and books for a typical full-time student averages \$5,600 per year.

2. Determine the focus of your scholarship.

- a. The Foundation will assist you in developing the scholarship criteria. For example, criteria might include a specific major, hometown, academic standing, or financial need.
- b. The scholarship can be named in honor or memory of an individual or family.

3. Sign a scholarship agreement with the ICC Educational Foundation.

The agreement is important as confirmation, for both parties, of the criteria and scholarship policies. The scholarship will not be awarded without a signed agreement on file.

4. Make your gift!

Gifts to the Educational Foundation are tax deductible. We are a 501(c)(3) charitable organization.

Determining Scholarship Criteria

A member of the ICC Educational Foundation staff will work personally with you to determine the criteria for your scholarship. Ideally, scholarship criteria should be kept as broad as possible. Our staff can provide knowledgeable guidance as you establish your scholarship. Some of the questions you'll need to consider are:

Course of Study – *Will the scholarship focus on students in a specific program or major?*

Academic Standing – *What is the minimum Grade Point Average (GPA) a student must have to be eligible for the scholarship?*

Enrollment Status – *Will the scholarship be available for full-time students, part-time students, or both?*

Financial Considerations – *Will financial need be a consideration in determining the scholarship recipient?*

Tuition, Books and Supplies, Academic-Related Expenses – *For what type of expenses can a student use his/her scholarship?*

Once the scholarship is established . . .

- Additional gifts to the scholarship may be made at any time.
- Those who donate to the fund will receive a charitable gift credit for tax purposes.
- Your employer may also match your scholarship gift through a corporate matching gift program. Check with your employer or visit our website, icc.edu/iccFoundation, and click on “Ways to Give” to see if your employer matches gifts to accredited educational institutions.

The ICC Educational Foundation will . . .

- Publicize the scholarship in our *Scholarship Opportunities Booklet* and on our website (icc.edu/scholarships).
- Coordinate the scholarship recipient selection process in accordance with the established criteria.
- Forward a thank you letter to you from the recipient(s) of your scholarship.
- Provide an opportunity to meet your recipient(s) at our annual Community Celebration event.
- Recognize the new scholarship in our annual *Legacy: Year in Review*.

Special Considerations

The ICC Educational Foundation will accept and disburse funds for a memorial scholarship that will provide annual scholarships for several years.

The Foundation *Scholarship Opportunities Booklet* is published in December for the FOLLOWING academic year. Though scholarships can be established any time during the year, only scholarships established prior to November 1 will be listed in the booklet.

Recognition for ICC Scholarship Donors

ANNUAL SCHOLARSHIP OPPORTUNITIES BOOKLET

Each year, the Foundation publishes a book listing all Foundation scholarships available to ICC students. More than 1,000 booklets are distributed on campus and to area high schools and libraries, major employers, local churches, United Way organizations, and social service agencies.

FOUNDATION WEBSITE: icc.edu/iccFoundation

All information published in the *Scholarship Opportunities Booklet* is also published on the Foundation's website, with a direct link from ICC's home page.

Both the *Scholarship Opportunities Booklet* and Foundation website are readily available to our students and the greater community.

LEGACY: YEAR IN REVIEW

Each new scholarship established in the previous year is listed in a special edition of our *Legacy* newsletter. New scholarships receive a paragraph description on who established the scholarship and why. The *Year in Review* is distributed to more than 2,500 businesses and individuals in central Illinois.

COMMUNITY CELEBRATION EVENT

Each fall we invite scholarship sponsors to meet their student recipients at this occasion. As a donor, you will be invited to this event.

HOMETOWN NEWS RELEASES

In conjunction with the Community Celebration event, a press release is sent to the hometown newspaper of each of our Foundation scholarship recipients, listing their name and the name of the scholarship they have received.

DONOR WALL

All individuals, businesses, and organizations that have given a total of \$2,500 or more to the ICC Educational Foundation are recognized on a permanent display in the East Peoria Campus Atrium.

OTHER OPPORTUNITIES

Occasionally scholarship sponsors or recipients will be featured at or in:

- Foundation Board meetings
- ICC Board of Trustees meetings
- Donor recognition events
- *Legacy* – the Foundation newsletter
- *Legacy: Year in Review* newsletter
- Other Foundation publications, such as the Community Campaign appeal

Annual vs. Endowed Scholarships

ANNUAL SCHOLARSHIPS

Annual scholarships are funded on a year-by-year basis by the donor(s). The Foundation asks contributors to make a five-year commitment of \$1,000 or more annually when establishing a new annual scholarship.

Annual scholarships are renewed each fall for the FOLLOWING academic year. Scholarship sponsors are contacted by phone/mail for renewals.

ENDOWED SCHOLARSHIPS

Endowed scholarships support themselves in perpetuity. The initial gift is invested, and scholarship awards are determined each year by the Educational Foundation's Endowment Spending Policy. The minimum investment for a named scholarship endowment is \$20,000. The minimum endowed scholarship award is \$1,000. With an "emerging" endowment, a donor may take up to five years to build the endowment fund, however no scholarships are distributed from the emerging endowment until it reaches \$20,000.

SPENDING POLICY

The ICC Educational Foundation Endowment Spending Policy is based on a three-year rolling average. The Foundation calculates the three-year average of the total fund balance and annually spends 5% of that average (see illustration on the next page).

SPECIAL CONSIDERATIONS

Often, donors wish to build an endowment but also want to help students right away. Many endowed scholarship sponsors choose to make two gifts each year until the endowment is self-sustaining – one to be added to the endowed fund and the other to be awarded immediately as a scholarship. This solution is a wonderful way to immediately enjoy the benefits of being a scholarship sponsor while building an endowed fund that will last forever.

**If you have questions or wish to start your scholarship, please contact
Erica Wright at (309) 694-5778 or erica.wright@icc.edu**

Endowed Funds at the ICC Educational Foundation AN ILLUSTRATION

The examples below are for demonstration purposes only and assume:

- no additional gifts have been made to the endowment
- a 7% return on the endowment

PLEASE REMEMBER:

The amount available for a scholarship is based on 5% of a three-year rolling average, and the first scholarship will not be awarded until the endowment is generating \$1,000.

However, many donors choose to award the scholarship the first through third year by making an annual contribution equal to the award amount.

	FUND BALANCE ON JUNE 30	3-YEAR ROLLING AVERAGE		\$'S AVAILABLE THE FOLLOWING YEAR FOR A SCHOLARSHIP
Year 1	\$20,000			\$0
Year 2	\$21,400	7,133	x 5% =	\$357*
Year 3	\$22,898	14,766	x 5% =	\$738*
Year 4	\$24,500	22,933	x 5% =	\$1,147**
Year 5	\$26,216	24,538	x 5% =	\$1,227**

*no scholarship awarded

**\$1,000 scholarship awarded

	FUND BALANCE ON JUNE 30	3-YEAR ROLLING AVERAGE		\$'S AVAILABLE THE FOLLOWING YEAR FOR A SCHOLARSHIP
Year 1	\$30,000			\$0
Year 2	\$32,100	10,700	x 5% =	\$535*
Year 3	\$34,347	22,149	x 5% =	\$1,107**
Year 4	\$36,751	34,399	x 5% =	\$1,720**
Year 5	\$39,324	36,807	x 5% =	\$1,840**

*no scholarship awarded

**\$1,000 scholarship awarded





ILLINOIS CENTRAL COLLEGE
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