



**KALAMAZOO
COMMUNITY
FOUNDATION**



Getting Started

How to Open a Scholarship Fund

For many donors who partner with Kalamazoo Community Foundation (KZCF), their heart for giving is geared toward supporting students as they work to achieve their educational goals. Our Scholarship Funds provide an excellent giving vehicle for donors to make a significant impact on the lives of our youth and today's students who are working diligently to further their academic and professional careers. If you believe that advancing one's education and developing professional skills is critical to living a healthy, stable and fulfilling life, then opening a Scholarship Fund at KZCF is the perfect way to go!

What Is a Scholarship Fund?

A Scholarship Fund is an investment tool that supports eligible students based on a defined set of criteria that align donor intention and real educational impact. KZCF Scholarship Funds invest in our community's future by supporting local students and learners of all ages.

How Does It Work?

- 1 After you establish a Scholarship Fund, we invest the fund and take care of the administrative details, including communication with students and financial aid offices. If the scholarship is renewable, KZCF manages renewals through an annual form to confirm ongoing eligibility.
- 2 Each year, a portion of the fund's earnings is used to award scholarships.
- 3 Our staff includes the Scholarship Fund you established in our all-in-one application and markets the scholarship through schools and other channels to reach students.
- 4 Selection committees review and score applications, making specific recommendations to KZCF, which ultimately makes award decisions.

What Are the Benefits?

There are many benefits to opening a Scholarship Fund at KZCF, and we've highlighted some of the most important ones for you.

- **You can make a life-changing gift:** Your scholarship support can be one of the most meaningful and transformative gifts a student receives. Recipients often share how scholarships made their education possible, reduced loan burdens, and opened new opportunities for themselves and their families.
- **You create a legacy that lasts:** You can open a Scholarship Fund as a meaningful tribute to someone special, reflecting the goals and values that mattered most to them. Scholarship Funds are also a powerful way to express your own commitment to education – or that of your family or business.

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- **You expand access to education:** The Scholarship Fund you establish encourages learning and makes higher education or career training more attainable. Scholarships open doors for students of all backgrounds, especially those facing financial barriers.
- **You enjoy engagement opportunities:** You can keep up to date on the fund you established through our donor portal, Kalamazoo Connect. We also provide updates on recipients each year an award is made.
- **You enjoy giving flexibility:** You can give cash, appreciated securities, real estate, or other assets valued at the fund minimum or more. You and others can also make additional gifts to the Scholarship Fund in any amount and at any time. Additionally, you can make a gift through your estate to open or contribute to a Scholarship Fund.

What Are the Fund Minimums and Fees?

The fund minimum to open a Scholarship Fund is \$100,000. KZCF charges an annual administrative fee of 1.5% for our endowed Scholarship Funds and 2% for our non-endowed Scholarship Funds. Specific information about our fees is available in our Fund Spendable and Fee Policy.

Ready to Get Started? *Here Are Your Next Steps!*

- 1** Imagine the impact you'd like to have on local learners.
- 2** Meet with a member of our Philanthropic Services & Development (PSD) team to choose a name for your fund, develop the scholarship guidelines and sign a letter of direction that defines the terms of the fund's operation.
- 3** Make a gift to KZCF of at least \$100,000 to officially open a scholarship fund and start delivering impact.*

*Note: Consult with our PSD team about our Fund Under Development option if you're not ready to gift the full minimum balance.

CONTACT



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