

Scholarship Foundation of Indian River County F/K/A Dollars for Scholars of Indian River County Policy Regarding Scholarship Renewal and Retention

The scholarships awarded by the Scholarship Foundation of Indian River County are generally one-year awards that are renewable for one, two or three additional years. Each year's award is made in two installments, one paid before the fall term and one before the spring term. No payments are made for summer terms.

The Scholarship Foundation awards scholarships to students with financial need who have the ability and motivation to succeed in college and expects these students to understand, respect and comply with its policies regarding scholarship renewal and retention.

To be eligible to receive each scholarship payment and to renew a scholarship for each additional year specified in his or her award letter, a student must meet the requirements for **Paperwork and Deadlines, Academic Standards, and Financial Need** outlined below. It is the student's responsibility to know these requirements and deadlines. Failure to comply with any of these requirements may result in the forfeiture of part or all of a student's remaining award. Final judgment as to whether a student has met these requirements, the consequences for failure to do so, and the granting of any exceptions will be made by Scholarship Foundation's Scholarship Awards Committee.

PAPERWORK AND DEADLINES

- Scholarship Foundation's paperwork requirements and deadlines are detailed in a student's initial Award Letter and in the subsequent Award Payment Letters, which accompany each check.
- To receive his or her award for a spring semester, a student must submit a transcript showing his or her fall semester and cumulative grades and credits earned along with his or her schedule for the upcoming term showing registration for at least 12 credits. These documents must be provided prior to check pickup. Students not providing the required information and/or picking up their check prior to the published spring check cut off date (on or around February 1st) will forfeit the remainder of their award.
- To renew an award for each subsequent academic year, a student must provide all requested financial information, in addition to their grades, by July 1st. Since schedules for the upcoming term are sometimes not available by July 1st, these may be provided any time prior to the time of check pickup. If any required information is not available for a reason beyond the student's control, the student must contact Scholarship Foundation prior to July 1, whereupon a decision will be made regarding an extension of this deadline.
- Failure to meet these requirements and/or deadlines will automatically result in forfeiture of the award for the upcoming semester and will result in forfeiture of all remaining award payments if the student fails to provide the required information and/or pick up his check by the published fall check cut off date (on or around October 1st.)

ACADEMIC STANDARDS, ACADEMIC HOLD AND REINSTATEMENT

Academic Standards:

- Scholarships awarded by Scholarship Foundation of Indian River County require a student to maintain full-time student status (that is, earn a minimum 12 credit hours per semester for a minimum of 24 credits per academic year) and a minimum cumulative grade point average (GPA) of 2.75 (3.0 for Richardson, Jaffe, and a few other named scholarships.) These minimums apply to an academic year.
- Student transcripts will be reviewed against these standards at the end of each academic year by the Executive Director and Scholarship Awards Committee. If requested by a student by July 1st, the Committee will include the results of any summer courses the student is taking in evaluating the student's performance.
- Only courses taken starting with the first semester of receiving a Scholarship Foundation award will be included in calculating a student's cumulative credit and GPA, i.e. the results of any dual enrollment, AP, or other credits earned prior to receiving the award will not be included.

Failure to Meet Standards: Any student not meeting the required academic standards at the end of an academic year will forfeit the remainder of his or her award, UNLESS he or she requests in writing to be placed on Academic Hold for the next academic year. Such requests must be made in writing by July 1st and will be granted by the Executive Director and Scholarship Awards Committee if, in their view, the student is likely to be able to make up the deficit during the next academic year.

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Academic Hold and Reinstatement:

- A student whose scholarship is placed on Academic Hold will not receive funding during the next academic year.
- If, at the end of that academic year, the student has attained the required cumulative credits and GPA, he or she may petition to have the scholarship reinstated. Such requests must be received in writing by July 1st, along with other required renewal paperwork. If requested by a student by July 1st, the Committee will delay the evaluation so that it may include the results of any summer courses the student is taking.
- A student whose petition for reinstatement is granted will receive funding for the next academic year and will continue to receive any funding for which he or she is eligible, provided he or she continues to meet academic standards and all other requirements.
- A student may be placed on Academic Hold for one year only and have their award reinstated only once. As a result, if any student who has been on Academic Hold fails to achieve the required academic standards in any subsequent academic year, he will forfeit the remainder of the award.

Semester GPA Minimum Requirement: Notwithstanding the above academic policies, the minimum required GPA for any individual semester is 1.5. If a student fails to attain a 1.5 GPA in any single semester, he or she will forfeit the remainder of his scholarship UNLESS written documentation of a medical condition is submitted (by February 1st following a fall term or July 1st following a spring term) and accepted by the Executive Director and the Scholarship Awards Committee. At that point the Academic policies outlined above will apply.

VOLUNTARY HOLD. A student in Good Standing who wishes, for valid reasons, to take time off from college (and therefore will not be a full-time student) may request in writing to put his scholarship on hold for one academic year (up to two semesters, which need not be consecutive). Requests must be made by February 1st for Voluntary Holds starting in the spring semester and July 1st for Voluntary Holds starting in the fall semester. The Executive Director, in consultation with the Scholarship Awards Chair, may agree to grant such a request if judged to be for a valid reason (e.g. medical leave, financial difficulty, internships and/or other educational enrichment opportunities related to the student's educational goals.) In rare exceptions, up to two additional semesters of Voluntary Hold may be granted by the Scholarship Committee, provided a request stating valid reasons is submitted as outlined above.

FINANCIAL NEED REVIEW. In order to renew an award for the additional year's offered in the award letter, a student must demonstrate continued financial need. All required financial paperwork must be submitted by July 1st. This information will be reviewed annually and scholarship awards may be reduced or eliminated if the student's unmet need changes significantly from that upon which the award was based. As a result, any significant increase in a student's Expected Family Contribution or Financial Aid Award could result in a reduction or elimination of a Scholarship Foundation award. A student whose aid or EFC has increased may request an expedited review of their renewal information to facilitate planning for the next semester.

This policy replaces the policy of the same name dated March 19, 2013. The adoption of the above policy is hereby certified as of October 15, 2013.

Joan Cook, Secretary