

## **The Village Chapel Scholarship Program**

(Approved by Foundation Board of Trustees July 22, 2022)

### Program Objective

To establish a program to assist students and families of students who are getting ready to start college or continue their college education, using funds that are available within The Village Chapel Foundation.

### Establishing the Scholarship Fund

- Initial funds to establish the program will be provided from unrestricted funds within The Village Chapel Foundation and established as a separate and dedicated fund within the Foundation. Start-up funding will be sufficient to provide a funding stream of about \$10,000 annually, from which it is anticipated that scholarships will be granted annually.
- The funds within the Scholarship Fund will continue to be managed by the existing money manager (Currently, Trust Company of the South).
- The Scholarship Fund will be exempted from any withdrawals by TVC to support its ongoing expenses.
- TVC members and other benefactors are encouraged to contribute to the Scholarship Fund beyond the initial funding.
- The TVC Board of Trustees may from time to time make additional contributions to the Scholarship Fund

### Number and amount of scholarships

- One or more scholarships totaling up to \$10,000 annually (maximum of \$5,000 each) will be granted, based on the estimated income stream from the Scholarship Fund.
- Full year scholarships will be awarded annually in February or March and the funds should be distributed on a per-semester basis, provided that the recipient has (1) matriculated, and (2) maintained his/her academic standing at a level deemed acceptable by the Grant Committee under guidelines that it shall have established.
- The funds should be distributed to the family of the student, not to the college, to avoid complications in the student's efforts to obtain other financial support. In some cases, the Foundation Committee may decide to distribute the funds directly to the student.
- The first scholarships should be awarded in the first quarter, 2023.

### Who qualifies to apply for a scholarship?

- Children of families who have been members in good standing of The Village Chapel for a period of not less than the twelve month period prior to the date of application .

- Students who have themselves been members in good standing of The Village Chapel for a period of not less than the twelve month period prior to the date of application
- Children of TVC pastors and staff who are TVC members are eligible to apply for the scholarships.
- Adult members of The Village Chapel are eligible to apply if they want to pursue education in furtherance of their existing careers or in pursuit of a new career opportunity.
- Students who are awarded a scholarship for a given year can also apply for scholarships in subsequent years of their college education.

#### Types of college institutions for which scholarships can be granted

- Generally, 4-year colleges in North Carolina or another state that are then accredited by the applicable regional accreditation board.
- Sandhills Community College or similar community colleges in North Carolina or other states.
- Some types of trade schools can be considered
- The Foundation Committee will review this on an individual application basis to determine if an institution qualifies.

#### Criteria used for awarding scholarships

Scholarship applications will take into consideration three factors:

- Merit – Based on high school grades and/or class standing. College grades will be used in cases of students applying for a scholarship renewal if previously awarded a TVC Scholarship
- Financial need, as determined from the scholarship application.
- Involvement in the youth and other programs of The Village Chapel. . This criteria will evaluate the extent of their involvement at TVC and will be weighted more heavily than either merit or need. This factor will take into consideration an attachment to the application completed by the TVC Minister of Children & Youth.

#### Structure of the Grant Committee

- A Grant Committee will be established to review scholarship applications and make decisions on who will be awarded scholarships.
- To protect against an appearance of favoritism in evaluating scholarship applications, the Grant Committee will be made up of non-TVC members and the application forms will be “blind” (names deleted).
- The TVC Foundation Committee will recruit and select 3-5 individuals for the Grant Committee to serve one or more years at their discretion. Individuals considered for appointment to the Grant Committee should be Christians who have experience in academic and/or scholarship activities.

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