

# HOW TO ESTABLISH A MEMORIAL SCHOLARSHIP AT THE CUT BANK EDUCATION FOUNDATION & ALUMNI ASSOCIATION

When someone holds a special place in your heart, makes a big impact in your life or changes the community for good, it's fitting to honor their contributions. This is especially true for those who seek to commemorate individuals through a memorial scholarship. Education is the gift that lasts a lifetime, and a memorial scholarship provides a meaningful way for family, friends and colleagues to honor that special person while celebrating their legacy through future generations of students. Memorial scholarships can be established at any time of year. The CBEFAA recognizes the sensitive and important nature of making a memorial scholarship program as meaningful as the namesake attached to it. We understand that each situation is different and we encourage you to be involved as much or as little as you would like in this process.

Here are 7 common questions people have when looking to create a memorial scholarship:

## **1) HOW DO I SET UP A MEMORIAL SCHOLARSHIP?**

The easiest way to start the discussion on establishing a memorial scholarship program is to contact the CBEFAA Executive Director Amy Overstreet at (406)873-2229 ext. 125

## **2) FREQUENCY?**

Memorial donation may be as a one-time award or can be an annual award given out for as many years as the donor would like

## **3) HOW MUCH OF THE DONATIONS ACTUALLY GOES TO THE SCHOLARSHIP?**

The CBEFAA does not charge a fee to administer any of our scholarships. 100% of all memorial donations are given directly to the scholarship to further educational goals.

## **4) WHAT HAPPENS WHEN A DONATION IS MADE TO OUR MEMORIAL SCHOLARSHIP?**

We will accept and keep track of all memorial donations and credit any donation to that specific scholarship. Donors will receive an acknowledgement of charitable contribution letter from us which can be used for tax purposes and we will also inform the family of any memorial donations made.

## **5) HOW DOES THE STUDENT RECEIVE THEIR SCHOLARSHIP?**

All scholarship payments are made directly to the student's financial aid office according to the agreed upon payout schedule for each individual scholarship.

## **6) WHAT SHOULD I CONSIDER?**

- **Distribution and award amount:** CBEFAA scholarships can be awarded to CBHS graduating seniors and/or CBHS Alumni enrolled in a post-secondary accredited program. Typically, scholarships range from \$1,000-\$2000 per award and you may award as many scholarships as you would like.
- **Eligibility requirements:** You can decide the parameters of your scholarship such as if students need to attend a specific school, have an interest in a specific area of study or have a minimum GPA, etc. We have plenty of examples to help you decide.
- **Frequency:** Memorial donations may be given as a one-time award or can be an annual award given out for as many years as you would like.
- **Evaluation, selection and notification:** You may determine your own scholarship selection committee or utilize ours. The CBEFAA has established a scholarship selection committee composed of three CBEFAA board members, the Cut Bank High School principal and Cut Bank School Superintendent.
- **Payout schedule:** A graduating senior scholarship is typically paid in two installments the freshman year of college, half the 1st semester and the second half the 2nd semester, but this can change depending on your wishes and the size of the scholarship. CBHS Alumni scholarships are paid in full the 1st semester following the award.

## **7) HOW WILL MY MEMORIAL SCHOLARSHIP BE RECOGNIZED?**

The graduating senior scholarships will be awarded at the annual "Celebrating Success" scholarship reception in May. If you would like, you have the opportunity to present the scholarship directly to the student(s) selected for your scholarship. Photos will be taken for the local newspaper as well as placed on social media. The CBHS Alumni scholarships are not awarded at a ceremony, but we still recognize the students and donors in the local newspaper and on social media. All memorial scholarships will also be added to the "CBEFAA Memorial Donation" section on the CBHS digital trophy case located in the high school lobby.