



LEE'S SUMMIT
Educational
FOUNDATION, INC.

NEW SCHOLARSHIP FUND REQUIREMENTS AND EXPECTATIONS

The Lee's Summit Educational Foundation (LSEF) is pleased to work with individuals or organizations wishing to endow a scholarship to benefit the educational futures of recipients. This document contains FAQs that may be helpful as you consider establishing an endowed fund through LSEF.

1. What amount is required to establish a scholarship?

The minimum endowment amount is \$10,000 and must be raised/donated within two years. The first scholarship recipient can be named and funds can be allocated after the minimum amount is provided.

2. How do we set up a scholarship application?

LSEF Staff will work with donors to develop the following materials:

- FUND AGREEMENT – Provides scholarship fund legal details between the donor and LSEF.
- DATA SHEET – Provides details on the background and reason for the scholarship as well as the criteria.
- APPLICATION – Provides questions for recipients to complete.

3. Can the scholarship we establish be created for a specific purpose?

Donors often have specific interest areas that are particularly meaningful to them. We are happy to help craft scholarship applications which seek recipients meeting defined criteria.

NOTE: Typically, highly specific scholarship criterion limits the number of applicants.

4. Once a fund is established, will we be able to participate in selecting recipients?

Donors are invited to serve as a voice on the scholarship selection team, which is also typically comprised of LSEF board members, retired educators and alumni. Applications are provided to scholarship selection team members via LSEF's online portal. Team members will review and rank blind applications and provide their top three recommended recipients. LSEF will review ALL recommendations and seek to honor first place recommendations whenever possible. If an applicant receives numerous first place selections, LSEF will often recommend a second or third choice in order to provide assistance to more students.

(OVER)

The LSEF Allocations Committee makes the final scholarship recipient recommendations to the LSEF Board of Directors for approval. LSEF staff will provide donors with recipient information and will invite donor participation in presenting the scholarship application(s) at designated award ceremonies, if donor so desires.

5. Can we provide the scholarship to a family member?

Family members cannot apply for LSEF scholarships established by family members.

6. Can we edit scholarship application questions after the first year?

Donors may certainly request, at any time, that some of the questions be changed, as long as edits remain true to the original scholarship intent and scope.

7. Can we encourage people to donate to the scholarship fund?

Absolutely! LSEF will provide an online donation link which you can provide to friends and family.

8. What do we do if a family member passes away and we would like to direct memorial contributions to a future scholarship fund, but we haven't had time to establish the fund with LSEF?

LSEF will be honored to help families navigate the process under such difficult and emotional circumstances. Please contact the Foundation Director at 816-986-1015 who will provide you with recommended memorial contribution obituary copy and can provide you with memorial envelopes for use at the service. LSEF will keep a record of all online contributions AND any contributions mailed in or delivered to LSEF. LSEF will provide your family with a complete list of donors/addresses that you can use to send thank you cards when you are ready. LSEF will also send the donors an acknowledgement letter. LSEF will stay in touch with you during the weeks following the service to provide you with the scholarship balance. If contributions reach \$10,000 OR your family would like to make additional contributions within three years to help the fund reach the endowed scholarship minimum, LSEF will work with you to officially establish the scholarship (see Question 2). If contributions do not reach \$10,000, LSEF will work with you to suggest some high areas of student need that would be meaningful. The gift would be given in the name of your loved one.

9. Can we be informed of the fund's balance?

LSEF would be glad to provide you with an annual fund balance report. LSEF utilizes the investment services of Greater Kansas City Community Foundation for its endowed funds.

10. I'm ready to start my scholarship/fund!

Great! We're so pleased you're interested in supporting academic excellence in LSR7 schools. Please contact the Foundation's Director at 816-986-1015 or chrissy.symes@lsr7.net to get started!

For more information, please contact the Foundation Office at 816-986-1015.