

**GuideLines for Administration of the Oscar N. Edge scholarship foundation**



Oscar N. Edge Scholarship FOundation

Pike County Board of Education

GUIDELINES FOR ADMINISTRATION OF

THE OSCAR N. EDGE SCHOLARSHIP FOUNDATION

1. QUALIFICATIONS
	1. Each Recipient must be a graduate of an accredited high school in Pike County, Alabama.
	2. In determining whether an applicant qualifies, the following three factors should control:
		* 1. A good high school record
			2. A real and persistent desire to attend the college or university
			3. The inability of said student to attend the college or university without the benefit of financial assistance
	3. Although Dr. Edge referred to “college or university”, it is the opinion of the counsel that he actually had reference to post high school training in order to prepare a student for earning a livelihood. Therefore, the words “college for university” should include trade or technical schools with the controlling factor being the fact that such applicant graduated from a high school in Pike County, Alabama.
	4. Each applicant shall, prior to awarding of a loan, execute a promissory note, non-interest bearing, to the Foundation to be repaid under such terms as the Foundation shall determine.
	5. All promissory notes will require endorsement, collateral or co-signatory. Anyone wishing to be a consigner for a new applicant must not be currently delinquent on an open account nor have ever been delinquent on an account in the past, nor have an open/outstanding account in their name.
	6. In determining what a good high school record is, the Foundation will require an overall minimum average of B for the last 6 semesters of high school training preceding the submission of the application.
	7. Extracurricular activities of such applicant may be considered along with the grades attained by the applicant.
	8. Strict poverty should not be required in order to award a scholarship. The overall family financial condition must be considered with the idea of determining what sacrifices the family would have to make in order to pay the way for this applicant. If the financial sacrifices required by a family to send the applicant to a post high school training center would significantly reduce that family’s standard of living, then this applicant should qualify if all other criteria are met.
	9. The maximum amount awarded shall be $24,590 per year minus the estimated family contribution (FEC) at the discretion of the Board.
	10. No applicant shall be tendered a loan for more than four years consisting of four nine-month school years**.** All recipients have five years in which to utilize their loan, or request an extension, to be approved by the Directors. If no use of a recipients’ loan is made within a five-year period, they will be removed from active status, but may reapply if they desire, following this five-year period, if funds are available. Recipients who have been removed from active participation must not have an outstanding debt to the fund in order to be reconsidered for a new loan. If reaccepted, those who are classified as a junior in college, or above, will have three years in which to complete their degree requirements and make use of the loan, and those classified below junior status will have five years to complete their studies and make use of the loan.
	11. Loans for post-graduate education may be granted, but will still be limited by the four years as referred. Emphasis will be placed on undergraduate or initial training first, and then consideration will be given to graduate education. Financial Aide may be approved for Graduate and Professional Program studies if funds are available.
	12. Each applicant will be counseled that the loan is to be repaid under the terms of the note. Renewal of a note might be necessary in some cases, because of change of circumstances. The Foundation shall have the right to compromise, adjust or settle any loan with the applicant, if they are convinced that the repayment of the loan is impossible or impractical on account of unforeseen hardships or contingencies that might have arisen. (e. g. the death of the applicant, the physical incapacitation of the applicant, the complete financial inability to repay the loan as documented to the satisfaction of the Foundation members.)
	13. No applicant shall be denied a loan if he/she qualifies in all other areas, on account of race, sex, religious belief, age or national origin. No political consideration on the part of the officials on the Foundation in the selection of the applicants will occur.
	14. A system of bookkeeping to record disbursements and receipts of money received by the Foundation shall be maintained and will be submitted regularly to the Trustee.
2. CRITERIA FOR APPLICANT SELECTION

a) Applicant must have on file with the Foundation:

1. Statement of desire to further their education and to participate in the scholarship program.
2. One recommendation each from a former/present teacher, principal (if the applicant has already successfully completed two or more semesters of college, a reference by a current college instructor, administrator, or supervisor may be substituted for principal reference if desired by applicant), and a person knowledgeable of the character of the individual and who is not related to the individual.
3. Detail of the extracurricular activities (in example: has applicant been successful while participating in ball, clubs, band, work, etc.).
4. ACT or SAT scores (16 for ACT, 750 for SAT). (Not required for trade school). Should a student, who does not meet the ACT/SAT requirement, (either as an applicant or one who has not previously applied), who is enrolled as a fulltime student in a formal higher education program, who maintains a C-plus grade point average (2.5 on a four-point scale), or better, for two consecutive reporting periods, the initial requirement for the 16/750 score on the ACT/SAT for consideration as to whether an applicant may be considered for a scholarship loan, shall be waived. An Applicant who otherwise meets all eligibility criteria and who maintains the above average in an institution of higher education, as noted above, shall be considered by the Directors to have met all criteria to be a loan recipient.
5. Grade point average indicated on an official high school transcript of 3.0 or better on a 4.0 scale. In determining what a good high school record is, the Foundation will require an overall minimum average of B for the last three years of the applicant’s high school training. In the event that an applicant does not meet the requirement for the minimum average of B for the last three years of high school training, said applicant may request an academic improvement waiver if the applicant has met one of the following criteria:
	* + - 1. Significant improvement in overall grades in the last year of high school training, e.g. raising the grade point average from .8 to 1.8 or 1.2 to 2.2. It is expected that the grade point average in the last year be significantly above the 2.0 level.
				2. Significant improvement in advanced or college level courses, e.g. raising the grade point average, as noted above, in such courses as Geometry, Algebra II, Trigonometry, Calculus, Pre-Calculus, Physiology, Anatomy, Advanced or Honors English, Advanced or Honors History, or in general, any course targeted for entry-level preparation for collegiate studies.
				3. Evidence to show how and why the grade point average diminished during any specific time period such that removal of the grades during that time period and the averaging of the remaining grades would produce the required B average, e.g. confinement in the hospital for several weeks or months, injury or sickness which necessitated convalescence, lingering illness of the applicant or member of the immediate family which inhibited the applicant’s capability to apply himself or herself to required studies.
				4. Upon receipt of the request from the applicant for an academic improvement waiver, the Directors shall review the request based upon the above criteria. Approval shall be by unanimous vote only. If approved, the applicant will be eligible for full benefits based upon the financial criteria, except that approval shall be for one year only, at the end of which the status of the recipient shall be reviewed with respect to higher education performance. If the performance of the recipient has not met the Foundation’s requirements, the recipient shall be informed that he or she is being removed from participation and he or she will be expected to fulfill the promissory note requirements for pay back of the loan as dictated by the promissory note.
6. Honors and awards received.
7. Statement of acceptance from a post-secondary institution. (Must be non-probationary acceptance). Must be accredited public or private university/post-secondary institution meeting Southern Association of Schools and Colleges accreditation standards.
8. Number of dependents at home, (brothers, sisters, grandparents, etc.
9. If over 18 must have registered for the draft.
10. Photo ID received for application file
11. Photo copy of social security card for application file

## b) Financial data of the applicant’s need will be determined by the students Federal Student Aid Application. The college Scholarship Service of the College Board (CSS). Applicant must complete the Application for Federal Student Aid and submit it **at** the Pike County Board of Education. After analysis, Troy University will submit a list of applications indicating a rank order of financial need as determined by the criteria on the Application for Federal Student Aid

3. DISPERSAL OF LOAN

1. Payments to post-secondary institutions will be based upon the length of terms of the institution. (e. g. semester or quarter system)
2. Check will be sent to the post-secondary institution in the name of both the fiscal agent of the institution and the student.
3. Recipients are required to update their EFC scored by May 30th of every year in order to be awarded the approved amount by the Board in June. A letter will be sent out to the students informing them of the awarded amount.
4. Recipients are required to submit their grades at the end of each semester.
5. Recipients are required to update personal information for themselves and their parents/consigners by May 30th of each year. (Phone numbers, email address, mailing address)

4. PAYMENT OF LOAN

a) The total amount of the loan to an individual must be repaid to the Foundation. No interest will be charged. Terms of repayment:

* 1st payment will be due six months after graduation from college/University (documentation of graduation is required within 30 days of graduation)
* Individuals enrolling and attending graduate programs full time or in cases where students have been admitted to professional programs and are full time students, the repayment plan of six months from graduation will be waived, provided documentation is provided
* Students whose full time enrollment ceases will be expected to begin payment within three months of separation from college/university
* All Loans must be repaid within 15 years from graduation/separation from college/university. The monthly repayment plan will be the greater of $250 or highest loan balance amortized over 15 years.

5. EXPENSES

1. Expenses, which can be included with the Foundation loan acceptance, are those legitimate institution expenses in priority in the following order: tuition and tuition related fees not to exceed $60,000 over a four-year period.
2. Tuition
3. Books
4. Housing and Meals
5. Class (lab) Fees
6. Other Expenses as determined by the Foundation.
7. Expenses such as out-of-pocket costs, mileage, meals, and the like will not be paid. (Legitimate costs are those, which are invoiced by the institution, or an entity such as an established bookstore.)