

# **COASTAL COMMUNITY AND TEACHERS CREDIT UNION**

## **REQUIRED SCHOLARSHIP APPLICATION PROCEDURES**

### **I. Objective**

These scholarships are awarded to promote and continue higher education to our members. We emphasize and support the importance of education by making it attainable to those members who pursue a career as a personal goal and also contribute development and growth in our community.

### **II. Purpose**

The Board of Directors of Coastal Community And Teachers Credit Union (CCATCU) awards six (6) scholarships each year as evidence of the Credit Union's ongoing promotion and support of higher education. The scholarships, in the amounts of \$1,000 each are awarded each year to members in good standing at the Credit Union. The Board of Directors appoints the Scholarship Committee to coordinate the application and selection process. The (6) \$1,000 scholarships are awarded in each of the following categories:

4 scholarships to high school graduates or equivalent GED students planning to attend a college or university

2 scholarships to students pursuing an undergraduate degree

### **III. Eligibility Requirements**

The applicant must be a member in good standing at CCATCU (current on all outstanding obligations), and must have his/her own savings account at CCATCU. The applicant must have at least a minimum 2.50 overall grade point average (GPA). Applicants must provide copy of current transcripts. Members of the Board of Directors, management and full-time staff of CCATCU, as well as any scholarship recipients from the previous year, are not eligible to apply.

### **IV. Use of Scholarship Funds**

Scholarship funds are to be used only for tuition, books and fees. The recipient must begin using his/her \$1,000 fund within twelve (12) months of it being awarded.

## **V. Disbursement of Funds**

A scholarship will not be given to the recipient as a cash award. The total amount of each scholarship is deposited with the Student Financial Aid Office at the college or university each recipient plans to attend. Scholarship funds are disbursed to each recipient as reimbursement for approved expenditures. Proof of any expenditure, such as receipts, vouchers, etc., is required before funds will be released. Any scholarship funds not used by the recipient during the prescribed time period are forfeited by the recipient and used at the discretion of the Credit Union's Board of Directors.

## **VI. Application/Selection Process**

Applications for the scholarships are made available at a place and a period of time as designated by the Scholarship Committee and changed only by the Board of Directors. Following the deadline (changed only by the Board of Directors) for submission of applications, the Scholarship Committee reviews each application and awards the scholarships based on the following criteria (in order of priority): need, academic achievement and responses to your statement questions. Scholarship recipients are notified of the award by the Chairperson of the Scholarship Committee. Members of the Board of Directors, management and full-time staff of CCATCU, are not eligible to apply. All required documentation must be received by the deadline. No extensions of the deadline will be granted. Decisions of the Board of Directors are final.

## **VII. Promotion/Recognition**

Availability of the scholarships is announced to the Credit Union membership through the Credit Union newsletter, community publications and other appropriate means. Announcement of the scholarship recipients is made in the Credit Union newsletter, community publication and other appropriate means at the discretion of the Credit Union. Scholarship recipients are formally recognized at a reception held in their honor and at the Credit Union's Annual Meeting the following year. Recipients of scholarships must acknowledge the Board of Directors by attendance at the Board of Directors Annual Meeting, or in writing.