

## **SAN MATEO CITY EMPLOYEES FEDERAL CREDIT UNION SCHOLARSHIP PROGRAM GENERAL GUIDELINES**

**Applications due in Credit Union office  
by 1:00 p.m. on Thursday, June 3, 2021**

The San Mateo City Employees Federal Credit Union Scholarship Program was created to provide financial assistance for persons who desire to attend a college or technical school and who can show some demonstrable need of such assistance. The Program is intended to benefit Credit Union members and to provide the recipients with tangible encouragement in the pursuit of their educational goals.

The Credit Union Scholarship program is intended primarily for those pursuing undergraduate study. Undergraduate applicants will be considered before those who have already attained a Bachelor's Degree or have successfully completed a comparable level of education.

The program guidelines are as follows:

1. The Credit Union Board shall determine the actual amount of all awards depending on the number and quality of applicants but it is anticipated that awards will be granted in the range of approximately \$500 to \$1000 each.
2. Applicants (the student him or herself) must be an existing credit union account holder as of May 1, 2021.
3. Applicant must be a high school graduate or equivalent at the time the Board makes a final determination on who will receive the awards. Within three months of being designated to receive an award, applicant must be enrolled in a traditional college or an accredited educational institution that is authorized to provide a program of training to prepare students for gainful employment in a recognized occupation. Scholarship funds shall be used for either tuition, textbooks, school fees or approved equipment. This program is intended to provide tax-free scholarship funds. The determination of whether a school is qualified or the particular expenditure is allowable will depend upon eligibility under IRS standards to qualify as a tax-free scholarship. Applicants are encouraged to consult a tax advisor with questions related to their specific tax situation.
4. Applicant must have maintained a GPA of at least 2.5 for the last prior school year or provide an alternative explanation. If the last prior educational institution did not include a traditional grading system, or applicant did not maintain 2.5 GPA for the last prior school year, a letter of recommendation from a staff member of that institution shall be considered sufficient compliance.
5. Applicants shall provide as a part of the Application a short statement of approximately one page describing (a) his or her particular need for the award and (b) the specific way he or she intends to spend it. The applicant shall also include identification of all other funds to be expended during the same time

period for their course of studies. All application materials shall be kept confidential to the extent allowable by law.

6. Total monies available for scholarships shall vary from year to year subject to funds available. The total amount of awards and whether or not to award any or all of funds available in a given year shall be within the discretion of the Board.
7. Applicants will not be interviewed. The Board will review all applications, or in the event of numerous applications, appoint a screening committee and review the finalists and make its decision based upon the application materials furnished and any additional information specifically requested by the Board.
8. Scholarship awardees will be notified by mail. Any funds awarded will be deposited into their credit union account.
9. As part of the Application for scholarships awarded under this program, the applicant shall sign an acknowledgment reflecting the Applicant's understanding that determination of the recipient and the amount of any award is completely within the discretion of the Credit Union Board and that the Board's decision on such matters is final and not subject to appeal. Awards under this program shall not be considered an entitlement, even after award, and are subject to rescission at any time until the time of actual deposit. The Board may terminate this program at any time without notice.

These Guidelines are intended to provide general structure to the scholarship program, but are not intended to include specific direction or limitation (which the Board may provide concurrent with any particular scholarship offering) or otherwise restrict the authority of the Board to take into consideration hardship or individual circumstances or other relevant facts. When taking action regarding the scholarship program, the Board will act in accordance with what it determines to be in the best interests of the Credit Union.

Applications can be picked up in the Credit Union Office during normal office hours or downloaded from the Credit Union's website ([www.smcefcu.org](http://www.smcefcu.org)).

**For further information, please contact the Credit Union office at 522-7070.**