

Monterey Foundation

Education Assistance Policy and Procedures

1. Purpose

The purpose of this Education Assistance Policy is to provide clear, fair, and transparent guidelines for awarding educational funding to college students aligned with the mission of the Monterey Foundation.

2. Authority & Oversight

Scholarships are administered by the Education Committee (“Committee”), appointed by the Board of Directors. The Committee is responsible for:

- Making recommendations for relevant policy and procedure
- Reviewing applications
- Ensuring adherence to eligibility criteria
 - Maintaining communication and follow up with award recipients
 - Monitoring Student Accountability Plan
- Recommending awards to the Board for approval

The Board retains final approval of scholarship awards.

3. Non-Discrimination Statement

While the organization is faith-based and may consider applicants’ alignment with its mission and values, scholarships will not be awarded or denied based on race, color, national origin, sex, disability, or age, in accordance with federal and Texas state law.

Religious criteria may be considered **only** to the extent permitted by law and aligned with the organization’s charitable purpose.

4. Eligibility Criteria

To qualify, applicants must:

1. Be a high school senior, current college student, or adult learner accepted or enrolled at an accredited college, university, or technical school.
2. Be an active member of a church community.
3. Demonstrate financial need.
4. Show evidence of academic readiness (submit school transcript)
5. Submit a personal statement addressing educational goals, faith journey, and community involvement.
6. Provide two recommendation letters, at least one from pastoral or spiritual leadership.
7. Agree to maintain satisfactory academic progress to retain renewable awards as outlined in Student Accountability Plan.
8. Demonstrate career goals aligned with the service mission of Foundation and related fields of study (e.g., education, ministry, healthcare)

5. Application Requirements

A complete application includes:

- Completed scholarship application form
- Proof of enrollment or acceptance
- Academic transcript (official or unofficial)
- Personal statement or essay
- Financial need documentation
- Letters of recommendation
- Signed agreements
 - Statement of Accuracy (component of application)
 - Student Consent for Release of Records

Incomplete applications may not be considered.

6. Selection Criteria

Applications will be scored according to a standardized rubric that may include:

Category	Weight
Academic readiness	20%
Financial need	30%
Faith commitment & personal values	20%
Community service & leadership	20%
Essay quality & clarity of goals	10%

All evaluators must disclose conflicts of interest. Committee members may not score or influence selection for any applicant with whom they have a personal or financial relationship.

7. Award Structure

Scholarships may be:

- **One-time awards** or
- **Renewable awards**, contingent on ongoing eligibility

Amount ranges and number of awards will be determined annually by the Board based on available funds.

Funds may be used for:

- Tuition
- Required textbooks and supplies
- Fees
- Room and board (optional)

8. Disbursement of Funds

Scholarship funds will be disbursed **directly to the educational institution** whenever possible. Before disbursement, recipients must provide:

- Proof of enrollment for the applicable term

- Student account information or payment instructions
- Updated transcripts for renewals

If a recipient withdraws or drops below required enrollment, remaining funds may be returned to the nonprofit.

9. Recipient Obligations

Scholarship recipients must:

- Maintain good academic standing (minimum GPA as outlined on Student Accountability Plan)
- Notify the nonprofit of any change in school, enrollment status, or contact information
- Submit periodic progress updates as outlined on Student Accountability Plan

Failure to meet requirements may result in loss of funds or future eligibility.

10. Privacy & Recordkeeping

Applicant information will be kept confidential and stored securely.

Records maintained include:

- Applications and supporting documents
- Evaluation notes and scoring rubrics
- Award decisions and Board approval
- Disbursement records
- Renewal documentation

Records will be stored for at least **seven years** in compliance with IRS and Texas regulations.

11. Conflict of Interest

No scholarship may be awarded to:

- Board members
- Staff members
- Immediate family members of the above
- Individuals who could reasonably be perceived as insiders under IRS private-benefit rules

Any potential conflict must be disclosed and documented.

12. Policy Review

This policy will be reviewed **annually** by the Education Committee and Board of Directors to ensure continued compliance with IRS regulations, Texas law, and the organization's mission.