



POLICIES

Effective Date:

Retired:

Revised: October 2005

Approved by:

Subject: Advancement and College Relations - Policy for Establishing Scholarships and Student Loan Funds

PURPOSE:

It is the policy of Meharry Medical College to enhance its advancement by encouraging gifts and grants for student scholarships and loans from alumni, friends and other donors.

POLICY FOR NEW SCHOLARSHIPS

An individual or organization may establish a new scholarship at Meharry Medical College, named for the donor(s) or in memory of a person or organization selected by the donor, by choosing one of the following options. The name specified by the donor(s) will remain associated with an endowed scholarship, in perpetuity.

Policy for Endowed Scholarships and Loan Funds

Endowed scholarship and loan funds are established by:

- (1) Creating a named endowed full tuition merit scholarship, funded by a minimum commitment of \$600,000 with an initial gift of \$120,000 and the pledge balance payable within five years.
- (2) Creating a named endowed half tuition scholarship, funded by a minimum commitment of \$300,000 with an initial gift of \$60,000 and the pledge balance payable within five years.
- (3) Creating a named endowed scholarship with a minimum commitment of \$25,000. This amount will be payable in full during a one-year period, or at the rate of at least \$5,000 per year within a five year period.

Policy for Annual Tuition and Merit-Based Scholarships:

Annual tuition and Merit-based scholarships may be established by:

- (1) Annually contributing the entire current tuition based of the annual tuition

charges of either the School of Dentistry, School of Graduate Studies and Research, or the School of Medicine. The name selected by the donor will be associated with the full tuition scholarship.

(2) Annually contributing half the current tuition of the respective Meharry School determined by the donor. The name selected by the donor will be associated with the half tuition scholarship.

(3) Contributing a scholarship gift on a one-time basis, to be awarded in the academic year the gift was made or in the following academic year. Such gifts will be acceptable in any amount, with the exception of Convocation merit scholarships, which require a minimum gift of \$1,000.

Policy for All Scholarships:

A donor may contribute scholarship support under one of the preceding options, but prefer not to name the scholarship.

Other Student Support:

A Named Endowed Graduate or Professional Fellowship provides an annual stipend for outstanding graduate students without requirement of repayment.

A Names Endowed Graduate Student or Professional Student Scholarship provides financial aid awards without requirement of repayment. Scholarships are usually based on academic performance or potential, special talents, or need, but may be given for other purposes specified by donors in written provisions.

A Named Endowed Student Loan Fund provides financial assistance awards in varying amounts with the expectation of repayment with or without interest, at a date determined in the loan agreement.

A Named Endowed Student Prize is an award in recognition of a student's specific performance or achievement without the intention of assisting the student to pay the costs of education.

Guidelines for Named Revolving Student Loans

(1) An individual or organization may establish a new revolving emergency student loan fund, named for the donor or in memory of a person or organization selected by the donor, with a minimum commitment of \$5,000, payable over a five-year period. Students who borrow from the fund will be required to repay their loans within 60 days. Therefore, the corpus of the fund will be revolving.

- (2) An individual or organization may establish a new revolving long-term student loan fund, named for the donor or in memory of a person or organization selected by the donor, by making a minimum commitment of \$5,000, with an initial gift of \$1,000 and the pledge balance payable within a five-year period. Students who borrow from the fund will be required to start repaying their loans as soon as they have graduated from Meharry Medical College in accordance with the terms of their loan agreement. Graduates of the Schools of Medicine and Dentistry, who are undertaking residencies, will begin repayment upon the completion of the residencies. The corpus of the fund will be revolving.

- (3) A donor who establishes a new revolving emergency or long-term student loan fund shall receive an annual stewardship report. It will include financial information about the administration of the fund and additional information about the students who have received loans from the fund.