

# SCHOLARSHIP FUNDS

## What is a Scholarship Fund?

Are you grateful for the education you received? This type of fund offers you an opportunity to build the community's future by investing in the education of tomorrow's leaders.

The IE is lagging in college attainment with less than 22% of adults 25 and older in the region earning a bachelor's degree or higher. This outcome must improve for the region and its residents to prosper. You can help more students achieve their college education with a scholarship fund at IECF.

## Who should consider a Scholarship Fund?

Individuals, families, nonprofits, businesses, and government can establish a scholarship fund.

## How does a Scholarship Fund work at IECF?

1. Our staff members work closely with you to create your fund
2. Together, we design a scholarship program that meets your goals
3. Award payments are made directly to the educational institutions on behalf of the recipients



## What are the special benefits of establishing a Scholarship Fund at IECF?

- Name a fund after yourself or in honor of a loved one, family, organization, etc. and have the ability to grant anonymously
- Choose eligibility criteria based on need, merit, career interests, locale, etc.
- Involve family and friends as advisors in your philanthropy
- Connect with scholarship recipients if you choose
- Depending on your fund type, select scholarship recipients from application pool
- Donate complex or unusual assets at fair value (e.g. real estate, closely-held stock)
- Receive regular updates on your fund's growth through an online donor portal *(coming June 2021)*



Awarded in scholarships in 2021



Total number of scholarship funds we hold (as of April 2021)



Amount IECF has distributed in scholarships and educational expenses since 1990

## Angela C. Gomez Memorial Foundation Fund

Three years ago, the Gomez Family lost their daughter, Angela “Angie” Gomez, to gun violence. She was one of the victims of the Route 91 Harvest Shooting in Las Vegas. As a way to honor their daughter’s life and passions, her parents opened the Angela C. Gomez Memorial Foundation Fund at IECF in 2018. Through the Foundation, they’ve granted scholarships to graduating seniors at Riverside Poly High School, donated to the cheer and song program there, and given two nursing scholarships to students at Riverside City College.



### What kinds of scholarship funds does IECF offer?

- **Advised** – Work with an approved committee to actively participate in the selection of students
- **Basic (Pooled)** – Establish a permanent scholarship fund and your grantable dollars will automatically be distributed to the IECF Pooled Scholarship Fund to benefit area students
- **Designated** – Select the receiving educational institution and establish the selection criteria (subject to applicable laws), and IECF or the institution selects recipients
- **Staff Supported** – Establish the criteria for the scholarship program and IECF assumes complete responsibility for the administration - from outreach to students to distribution

### What are the tax advantages of a Scholarship Fund at IECF?

- Receive the maximum tax deduction available in the year the contribution is made
- Avoid costly capital gains taxes while realizing the maximum tax deductibility of your donation with a gift of appreciated assets, stocks, bonds, or other complex assets
- Under certain circumstances, reduce your estate taxes with testamentary gifts
- All IRS responsibility and reporting is handled by IECF

### How much does it cost?

- A Scholarship Fund may be opened with a minimum of \$25,000. Additional contributions can be made at any time thereafter.

	Endowed	Non-Endowed
Advised	Tiered based on fund balance; Minimum Annual Fee \$625	3% of assets; Minimum fee \$750
Basic (Pooled)	Tiered based on fund balance; Minimum Annual Fee \$375	N/A
Designated	Tiered based on fund balance; Minimum Annual Fee \$375	N/A
Staff Supported	Tiered based on fund balance; Minimum Annual Fee \$1,500	Tiered based on fund balance; Minimum Annual Fee \$1500

Investment Consultant Fee – Estimated 0.11%

### To establish a Scholarship Fund, contact:

**Paula Myles, Senior Vice President of Finance & Stewardship** at [pmyles@iegives.org](mailto:pmyles@iegives.org) or **951.241.7777**.

### To reach a regional representative, contact:

Joe Staley, Jr., Regional Charitable Giving Officer (Coachella Valley) at [jstaley@iegives.org](mailto:jstaley@iegives.org) and

Darcy McNaboe, MBA, Regional Charitable Giving Officer (San Bernardino) [dmcnaboe@iegives.org](mailto:dmcnaboe@iegives.org).

The information provided is general and is not to be construed as tax, legal or financial advice. Your attorney or tax professional can provide additional guidance on the best options to help you accomplish your financial and charitable objectives.

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