

2008-2009 REAL ESTATE ENDOWMENT FUND SCHOLARSHIP PROGRAM GUIDELINES

The local community college screening process will recognize and be guided by the following:

1. Scholarship deadline:
 - a. Approximately \$30,000 will be available to fund scholarships for the 2008-09 year. That amount will fund approximately 35-55 scholarships statewide, depending upon the amount awarded. **Therefore, it has been necessary to set an application filing period of September 8, 2008-March 16, 2009 by which students must submit their scholarship applications to the college Financial Aid Office. The Financial Aid Office must verify eligibility and forward the scholarship invoices to the Chancellor's Office to be received by March 31, 2009.**
 - b. The Chancellor's Office will fund the Real Estate Scholarships on a *first-come, first-served* basis. Consequently, based upon the number of scholarship applicants recommended for awards, funding most likely will be exhausted prior to the arrival of the deadline date. **In addition, due to the limitation of scholarship funds available, each college will be restricted to submit a maximum number of 8 scholarship recipients during the application period of September 8, 2008-March 16, 2009.**
2. Scholarship award limitations:
 - a. A maximum of \$400 per semester, adjusted proportionately for quarter term schools, not to exceed a total of \$800 per academic year, can be awarded. This award amount is intended to provide resources toward the cost of fees, books and supplies.
 - b. The Financial Aid Director or Scholarship Coordinator will determine if the applicant meets eligibility criteria and will initiate funding of the award.
3. Scholarship eligibility will require the following:
 - a. Applicant must be a Real Estate education major or, if the college does not offer a Real Estate major, a Business Administration major with concentration in Real Estate.
 - b. Applicant must satisfactorily complete at least one three-unit college course in Real Estate with a grade of C (2.0) or higher **prior to** applying for a scholarship. The three (3) non-Real Estate courses permitted below **will not satisfy** this criteria. **Completion of one three-unit Real Estate course prior to becoming eligible is mandatory.**
 - c. Applicant must be enrolled in and complete six (6) semester units of Real Estate courses, or the quarter equivalent, for each term awarded. A General Accounting class, a Business Law class and a General Economics class shall be considered as Real Estate courses in addition to those specifically labeled by the college as Real Estate courses (e.g., RE 52, RE 56, RE 57, etc.). Please note that while Accounting and Economics offer two-part courses (e.g., Acct 1A/1B or Econ 1A/1B), only one course from each discipline will be counted toward the Real Estate requirement.

Due to limited funding, the scholarship is available for only the semesters/quarters in which 6 units of Real Estate courses are being taken, and not for the entire period necessary to earn a degree.
 - d. Applicants must meet one of the following income criteria to be eligible:
 - (1) Self-supporting Independent students should include their incomes and that of their spouses' (if applicable). Dependent students (using the Financial Aid Office's definition of dependency...living with or receiving support from parents or claimed on the parental tax return as an exemption) should include the incomes of their parents only. The income of the dependent applicant is not considered.

<u>2007 Income</u>	<u>Family Size</u>
Up to \$15,315	1
Up to \$20,535	2
Up to \$25,755	3
Up to \$30,975	4

Add \$5,220 for each additional family member

OR

(2) Students who apply for financial aid using the Free Application for Federal Student Aid (FAFSA), and who are determined to have financial need after an analysis by the Financial Aid Office, are deemed to have met the income criteria.

OR

(3) Awards may also be made to students who are considered disadvantaged. The term disadvantaged refers to groups or individuals who have low economic status and/or have been denied opportunities in society for reasons of gender, race, ethnicity, economics, language, education, physical disabilities or other mitigating factors. Family Adjusted Gross Income as reported on the federal income tax return for these students cannot exceed \$50,000.

4. Applicants are required to submit a letter of recommendation from a Real Estate instructor with the scholarship application.

a. Verification and scholarship disbursement:

- (b) Prior to check disbursement, colleges must verify: (1) the student's current enrollment in 6 units of Real Estate classes; and (2) the achievement of the minimum cumulative GPA of 2.0 and the student's completion of the required Real Estate units in the prior term.
- (c) Awards may be initiated for the entire academic year based upon the student's anticipated enrollment and performance. However, disbursements shall be made by semester/quarter, based upon verification of program criteria. All course work for which a Real Estate award was previously disbursed must be completed before future disbursements can be released.
- (d) If a scholarship award initiated for the entire academic year is received for a student, but eligibility exists for only one semester/quarter, the award must be prorated and the balance returned to the Chancellor's Office. For example, in September '08 an invoice is submitted for \$800 for Fall '08 and Spring '09 semesters. The student completed 6 Real Estate units with a 2.0 cumulative GPA for Fall. However, although originally enrolled for 6 Real Estate units for Spring, at the time of Spring check disbursement, the student had dropped one class and was only enrolled for 3 Real Estate units. The student is only eligible for the \$400 award for Fall. The remaining \$400 intended for the Spring semester must be returned.

1. Scholarship renewal:

- a. Applicants must reapply each year. Students can continue to receive a scholarship award provided they continue to meet the eligibility criteria.
- b. Continued eligibility will require a cumulative grade point average of 2.0 on a 4.0 scale.
 - i. Verification of the applicant's Real Estate major (a written statement attesting to this requirement by a Financial Aid Office staff person is permitted) and a copy of the current term Real Estate course enrollment verification must accompany the scholarship application and invoice and be sent to the Chancellor's Office. Additionally, verification of completion of the initial 3 unit Real Estate class which is required to be completed **prior to** becoming eligible must also be submitted with the scholarship application and invoice.

After completion, the Real Estate Scholarship application must be submitted to the campus Financial Aid Office, with a copy of the letter of recommendation, for processing.