



## A GUIDE TO ESTABLISHING SCHOLARSHIPS & BURSARIES AT LUTHER COLLEGE HIGH SCHOOL

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Scholarships and bursaries play a significant role in the educational success of our students at Luther College High School.

By making a gift to establish a scholarship or bursary, you are giving the gift of education to a deserving student. You are providing tools that help students build confidence and realize their fullest potential. You are helping to attract bright young minds to Luther College while fostering the next generation of engaged citizens and leaders within the global community.

Scholarships and bursaries provide critical support to students in several ways: helping to cover the costs of tuition, raising student self-esteem and confidence, fostering school programs, and recognizing academic excellence, co-curricular involvement, and student leadership.

This guide is intended to give you a general understanding of the options you may want to consider in creating a scholarship or bursary.

There are several steps and options outlined in the following pages:

- 1) Determine the **name of the award**.
- 2) Choose the **type of award** (scholarship or bursary – see below) you want to create.
- 3) In consultation with the College, consider the award details, such as **value, duration** and **eligibility criteria**.
- 4) Decide how you will **fund the award**.
- 5) Have Luther College High School draft an **award description** for your approval.
- 6) Begin **supporting students!**

## NAMING YOUR AWARD

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When you create a named award, you may do so in your own name, or you may choose to honour or memorialize a family member, friend or perhaps even a former teacher. It's an easy and meaningful way to ensure that you or someone you care about is remembered. Either way, the award you create establishes a relationship with Luther College High School and our students that lives on forever.

## TYPES OF AWARDS

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There are two different types of awards to consider and we would be happy to help you decide which type of award best meets your goals and interests.

**Scholarships:** A scholarship is a merit-based award which recognizes student achievement in academics, citizenship, leadership, arts and athletics. Scholarships build confidence and self-esteem and help students to recognize their own potential. For many families, scholarships also help to cover the cost of tuition and alleviate financial pressure.

**Bursaries:** A bursary is a needs-based award which provides financial assistance to students and families who would not otherwise be able to afford the cost of a Luther College education. Bursaries may include criteria other than financial need such as academic potential, leadership abilities, attitude and co-curricular participation.

## AWARD CRITERIA

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There are several options to consider in setting award eligibility. We strongly recommend discussing these options with the Development office who will work with College administration to ensure you develop an award that can be awarded regularly, fills a need and will help a student. For instance, we recommend making award eligibility as broad as possible to help ensure that a student recipient can be selected; we can also accommodate various specific conditions and we would be happy to discuss the possibilities with you. You may choose, for instance, to direct the award to a student who excels in a specific subject or area (i.e. athletics, music or fine arts). Or you might wish to support students who are from your hometown, students who live in the dorms, students who are pursuing post-secondary education in a particular field, and/or students who demonstrate financial need. You can also decide if your award goes to a new Grade 9 student entering Luther College High School for the first time (Entrance Award), a returning student (Continuing Award) or a graduating student (Graduating Award).

## FUNDING AN AWARD

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The two main methods for financing a new award:

### 1) Endowed Award

You can establish an endowed award with a one-time donation. The annual income from the investment creates a continuous revenue stream to support students long after the initial financial commitment is made. The endowment supports the scholarship or bursary in perpetuity. Luther College administration invests that endowment very securely to protect your investment and, together with our other investments, reap the largest interest income possible.

To establish a named scholarship or bursary endowment, the minimum amount is \$13,500, resulting in a \$500 annual award for students in perpetuity. This is based on an estimated annual earnings of approximately of 4%, an historical average we have found to be both conservative (thereby protecting your endowment) and realistic. Please see the attached Award and Endowment Correlation chart for values above and beyond the minimum award value.

### 2) Annually Funded Award

You can establish an annually funded award with a yearly contribution of at least \$500. The annual contribution from the donor is awarded in its entirety each year to the selected student recipient. The expectation is that the donor will renew the minimum contribution of \$500 on an annual basis for at least five years.

#### A STUDENT'S ANNUAL BUDGET

To decide on the amount of a scholarship or bursary, it can be helpful to look at cost for an average day student at Luther College High School.

Tuition for 2019-20	\$8,040
Cafeteria (\$635 per semester)	\$1,270
Bussing (\$320 per semester)	\$640
Clothing	\$1,000
School Supplies	\$300
Total	\$11,250



## PUTTING AWARDS INTO ACTION

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Once you've decided on the award conditions and funding, we will prepare an award description for your approval. Continuous consultation with you, the donor, will occur until the award is established and ultimately awarded.

Once the award recipient is determined, we will, where possible, provide you with an opportunity to meet with the student you are supporting. Donors are invited to attend the annual awards ceremony where they have the opportunity to visit with student recipients and their families. When a scholarship is awarded for the first time, the donors are invited to present the scholarship in person. (Bursaries based on financial need are not generally presented to the student in a public ceremony; however, we still encourage your meeting the student after at a reception.)

No matter how involved you are, we will provide you with an official update each year on the award you have established including the investment income of the scholarship or bursary fund, if applicable, as well as the name(s) of the student(s) who received the award.

Donors with lifetime cumulative gifts totaling \$10,000 or more become members in Luther College's Founders' Society and receive special recognition and an invitation to attend our annual Founders' Day dinner.

## FOR MORE INFORMATION

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Please contact me to find out how you can establish a scholarship or bursary at Luther College High School to suit your goals and provide our students with the opportunities to succeed. I will be happy to help you in any way I can.

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Charitable Registration Number: 10765 0061 RR0001

## AWARD & ENDOWMENT CORRELATION

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Donations to establish an endowed award are invested and a portion of income generated each year is used to award the scholarship or bursary.

Award Value	Average Return Based on a 4% earnings	Required Endowment Balance to Maintaining Award Value
\$500	\$540	\$13,500
\$550	\$600	\$15,000
\$600	\$640	\$16,000
\$650	\$700	\$17,500
\$700	\$740	\$18,500
\$750	\$800	\$20,000
\$800	\$860	\$21,500
\$850	\$900	\$22,500
\$900	\$940	\$23,500
\$950	\$1,000	\$25,000
\$1,000	\$1,040	\$26,000
\$1,500	\$1,520	\$38,000
\$2,000	\$2,200	\$55,000
\$2,500	\$2,520	\$63,000
\$3,000	\$3,200	\$80,000
\$3,500	\$3,520	\$88,000
\$4,000	\$4,200	\$105,000
\$4,500	\$4,520	\$113,000
\$5,000	\$5,200	\$130,000
\$6,000	\$6,200	\$155,000
\$7,000	\$7,200	\$180,000
\$8,000	\$8,200	\$205,000
\$9,000	\$9,200	\$230,000
\$10,000	\$10,200	\$255,000

Luther College's endowments funds are managed by an independent asset management firm and are managed according to the investment policies set by the Luther College Board of Regents.