

## How to establish a student award at NSCAD University

Studio-based study results in higher costs for students than a lecture-based university program. For many talented students, the price can be prohibitive. The university believes in providing access to its world-class education through the provision of scholarships, bursaries and awards. The university welcomes gifts that expand our scholarship and bursary offerings. Our aim is to ensure that all students wishing to pursue a career in the visual arts, regardless of their circumstances, can achieve their goals and realize their potential.

NSCAD University welcomes all gifts that acknowledge student achievement. Gratitude is extended to all donors who recognize this area of support as a priority. The university is particularly appreciative of endowed scholarships and bursaries as they assist our current students while contributing to the perpetual health of the university's awards program.

### Who should I contact?

The Office of University Relations is responsible for all gifts made to the university and for working with donors to coordinate and develop the guidelines which will govern the disbursement of their award. A donor, or the representative of a group of donors, is invited to discuss all the details of their award with the Office of University Relations. The aim of the Office of University Relations is to prepare terms that provide for the wishes of the donor, while considering the needs of the students and the university.

### How much input will I have?

Guidelines:

- Your award can have one recipient, or provide for as many students as the fund allows.
- The terms may propose awarding criteria such as academic record (scholarship), or financial need (bursary or award), or some other measure of merit, such as community volunteerism or leadership (prize).
- The terms may propose an area of study.
- The terms may propose the level of the student program and the year within the program, such as:
  - Entrance awards (foundation year or full length of program)
  - Undergraduate programs (years 2-4)
  - Graduate programs (generally two years)
- Your award can be offered in either the fall or winter semester.

Except in extraordinary circumstances, the university is bound ethically and legally to discourage terms that restrict gifts beyond these guidelines.

### **How does it work?**

Funds which provide for student achievement are normally endowed. Endowed funds are invested and the amount of the annual award is calculated as the income from the endowed capital less an amount to be reinvested in the endowment to maintain its value. Endowed funds provide for awards that are given in perpetuity.

Non-endowed awards can also be established. In this case, the donor agrees to provide a minimum annual donation over a minimum number of consecutive years.

To ensure that an award involves a reasonable value consistent with the award type, the university has established minimum levels for named awards. These funding levels may be achieved through a one-time gift or a pledge over several years, or through a planned gift.

### **What are the university's guidelines?**

#### **GIFT TYPES:**

##### **Endowments**

Endowments fund ongoing (in perpetuity) scholarships and bursaries. An endowment is a capital investment that generates annual income which is given away in the form of a named scholarship or bursary.

- Named endowments are established through a minimum financial investment of \$20,000.
- Named endowments can be created by a single gift, or a series of gifts, over a maximum of 5 years.
- The full minimum must be invested for a period of one year before the inaugural scholarship or bursary is awarded.
- If an endowment is created over a period of years, the interest will be reinvested in the fund while the fund waits to be established, however the fund must still receive the minimum investment from the donor.
- The donor's wishes are established at the time of their first financial contribution and a gift acceptance agreement is signed.

##### **Memorial Gifts**

A memorial gift is an endowment for a scholarship or bursary considered for a memorial recognition.

- Named memorial gifts are established through a minimum financial investment of \$20,000.
- Named memorial gifts can be created by a single gift, or a series of gifts, over a maximum of 5 years.
- The full minimum must be invested for a period of one year before the inaugural scholarship or bursary is given.

- If a memorial gift is created over a period of years, the interest will be reinvested in the fund while the fund waits to be established, however the fund must still receive the minimum investment from the donor.
- The primary contact for a memorial scholarship or bursary is considered to be the person or persons responsible for establishing the gift and calling others to contribute.
- Notification of contributions made by others will be sent to the primary contact(s).
- Annual notification of the recipient will be sent to the primary contact(s) only.
- The wishes of the primary contact(s) are established at the time of the first financial contribution and a gift acceptance agreement is signed.

### **Annual Gifts**

As an alternative to endowing a gift, donors may create a named scholarship or bursary by contributing a designated amount each year for a period of years.

- Named annual gifts are established through a minimum yearly gift of \$1,000 for a minimum period of 5 years.
- The donor's wishes are established at the time of the first financial contribution and a gift acceptance agreement is signed.

### **AWARD TYPES:**

#### **Named Scholarships**

Scholarships are awarded on the basis of high academic merit and achievement (academic merit is established through grade point average).

- Named, **endowed** scholarships and **memorial** scholarships provide for a student award of \$1,000 (minimum) annually, in perpetuity.
- Named, **annual gift** scholarships provide for a student award of \$1,000 (minimum) annually, for a period of 5 years (minimum).
- Scholarship recipients are determined by the university's Scholarship Awards Committee.
- Scholarships are awarded in the semester (fall or winter) of the donor's choosing. Endowed scholarships are required to be invested for a minimum of one year before their inaugural awarding. Annual scholarships require a six months lead for posting and processing before their inaugural awarding.

#### **Named Bursaries**

Bursaries are designed to assist academically qualified students who require financial assistance.

- Named, **endowed** bursaries and **memorial** bursaries provide for a student award of \$1,000 (minimum) annually, in perpetuity.
- Named, **annual gift** bursaries provide for a student award of \$1,000 (minimum) annually for 5 years (minimum).

- Bursary recipients are determined by the university's Scholarship Awards Committee.
- Bursaries are awarded in the semester (fall or winter) of the donor's choosing. Endowed bursaries are required to be invested for a minimum of one year before their inaugural awarding. Annual bursaries require a six months lead for posting and processing before their inaugural awarding.

### **Named Prizes**

A prize is a one time gift. Prizes are given to students in good academic standing who are either in financial need or who have demonstrated some other form of student excellence such as leadership or community involvement.

- A named prize can be established for a minimum financial gift of \$1,000.
- Prize winners are determined by appropriate faculty.
- Prizes can be awarded in the semester they are received.

### **What if I wish to give to the university but I don't want to name my gift?**

All other cash donations to the university designated to acknowledge student achievement or financial need are directed to the university's own Scholarship Endowment Fund. The income from this fund is used to award a variety of scholarships and bursaries annually.

### **What happens once I establish my scholarship, bursary or award?**

Once you have developed the terms of your award with the Office of University Relations an agreement will be forwarded to you for your signature. A copy of the agreement is then given to the Director of Financial Aid and Student Counselling who will ensure the award is accurately advertised.

The students' applications will be forwarded to the Scholarship Awards Committee who meets twice a year to determine who receives the awards. Once the recipient is chosen and notified, you will be informed.

All scholarships, bursaries and awards and the recipients are listed in the university's Annual Report. There may be additional recognition associated with your gift which you and the Office of University Relations would discuss when you develop the award agreement.

**Recognition for student achievement can come from individuals, organizations, companies or foundations. NSCAD University is grateful to all who assist our students and support our mission.**

**NSCAD University is dedicated to advancing all the visual arts through teaching, research and production.**