**Establishing a scholarship, award or bursary at Vancouver Island University (VIU).**

We have identified the most commonly asked questions to set up a scholarship, award or bursary (SAB) at VIU.  The answers will outline the different types of “awards”, options for funding an “award”, and points to consider within the selection criteria.

Our staff will assist you in defining the selection criteria, drafting an agreement for your signature, and promote and disburse your award.

**What is the difference between a scholarship, award, bursary or an education fund?**

* **Scholarship** - awarded to students with a high grade point average (GPA). Must have achieved a minimum cumulative GPA 3.5 with a 80% course load\*.
* **Bursary** – awarded to students based on financial need. To qualify students must have a grade point average of 2.0(C) and be able to demonstrate financial need\*\*.
* **Award** – awarded to students based on academic achievement. To qualify students must have a grade point average of 3.0(B), but also demonstrate special qualities that match the priorities of the donor, for example community / school involvement and / or financial need\*\*.

\* 40% course load for students with a documented permanent disability

\*\*International students do not qualify for bursaries or awards demonstrating financial need

* **Education Fund** – established by donor to support special programs including; student travel, conference and educational experiences

**What are my options to fund the “award”?**

* **Annual Gift -** A donor supplies an annual sum of money to VIU Foundation towards award(s). The entire donation is disbursed directly to student(s) selected.
* **Endowment Fund -** A donor supplies a lump sum of money to VIU, $20,000.00 or more, which is held in a long-term investment account. The principal of the endowed fund shall be retained, administered and managed by VIU in accordance with its investment policy. Endowed funds generally are meant to exist in perpetuity; therefore, the scholarships, awards and bursaries must be derived from the interest earned from the principal investment. Investment earnings are calculated annually in May. Additional gifts “top-ups” may be added to the endowment at any time.
* **Pledge -** A donor(s) pledges to supply a specified sum of money to VIU, $500.00 or more, annually for a fixed period of time towards award(s). Each year of the pledge, the entire donation is disbursed directly to student(s) selected. Pledge reminders are sent to donor(s) each year for the term of the pledge.

**What is the minimum donation to setup an “award”?**

* **$500 a year for three years** is the minimum amount to support a scholarship or bursary fund
* **$1,000 a year for three years** is the minimum amount to set up a named scholarship, award, or bursary

The donor may determine award criteria, program area and name the fund.

* **$20,000 is the minimum threshold of a named endowment fund**. The fund must be large enough to generate a good return in the investment market to generate an annual return supporting the award. You can make a lump sum payment of $20,000, or make smaller gifts over five years until you reach $20,000.

**Can I determine the criteria of the named scholarship, award or bursary?**

You may choose to designate your award(s) to a specific faculty, program, and year of study. Attached are VIU program areas for you to review.

**Questions we may ask you in completing the agreement.**

* Will the recognition for this award be for yourself personally or your organization?
* Are you interested in the award being disbursed to an entering, returning or graduating student?
* Would you like the funds disbursed as a cheque or tuition credit?
* The terms and conditions of your award(s) will be subject to approval by the VIU Development & Alumni Office.

**Does the University keep donors informed about their endowment fund's activity?**

Every donor receives an annual report from the Advancement Office providing details on the fund's performance related to income earned its share in any investment gains or losses, disbursements and contributions received that year. A list of recipients of the endowment's earnings that year is also reported.

#### The Scholarships, Awards & Bursaries Coordinator, available at 250-740-6210 would be happy to answer any additional questions you may have.