



# Hampton University

## Current Use Scholarship Policy

### Purpose

- This policy outlines the guidelines and procedures for establishing and administering current-use scholarships at Hampton University.
- Current-use scholarships provide immediate financial assistance to students, directly supporting their educational pursuits.

### Definition

- A current-use scholarship is a fund established by a donor to provide financial aid to students, where the entire contribution is typically available for distribution to students within a relatively short timeframe (e.g., within the academic year or shortly thereafter).
- This contrasts with endowed scholarships, where the principal is invested, and only the earnings are spent.

FEATURES	DESCRIPTION
Immediate Impact	Current-use scholarships provide students with timely financial assistance, directly addressing their immediate needs.
Flexibility for Donors	These scholarships offer donors the flexibility to make one-time gifts or establish recurring funding for scholarships.
Naming Opportunities	Donors have the opportunity to name current-use scholarships to honor individuals or organizations, similar to endowed scholarships.
Donor Involvement (Optional)	Donors may have the option to recommend student recipients, while the University retains the final selection authority

# Administration

Effective current-use scholarship administration at Hampton University is a collaborative effort between the Office of Advancement & External Engagement and the Office of Financial Aid and Scholarships.



## **Office of Advancement & External Engagement**

The Office of Advancement & External Engagement is responsible for:

- Cultivating and soliciting current-use scholarship gifts.
- Working with donors to establish the terms of the scholarship.
- Ensuring that gifts are properly documented.
- Providing stewardship to donors.

## **Office of Financial Aid and Scholarships**

The Office of Financial Aid and Scholarships is responsible for:

- Determining student eligibility based on established criteria and University policies.
- Selecting scholarship recipients.
- Disbursing scholarship funds to students.
- Ensuring compliance with all applicable regulations.

# Guidelines for Establishing Current-Use Scholarships

## Gift Agreement



A gift agreement should be established between the donor and the University, outlining:

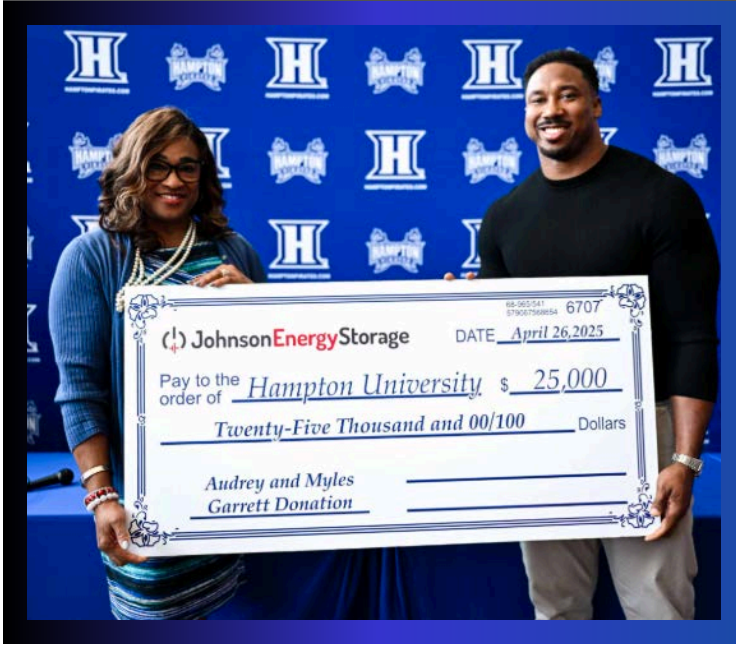
- The name of the scholarship.
- The purpose of the scholarship (e.g., to support students in a specific major).
- The amount of the scholarship gift.
- The criteria for student eligibility (which must comply with University policies).
- The duration of the scholarship (e.g., one-time, annual, multi-year).
- Any donor preferences for student selection (if applicable and permissible).
- Reporting requirements.

## Student Eligibility and Selection



- Scholarship criteria should be clearly defined and comply with all applicable federal and state regulations, as well as University policies related to non-discrimination.
- While donor input may be considered, the University must maintain the final authority in selecting scholarship recipients to ensure fairness and compliance.
- Criteria may include factors such as:
  - Academic merit (e.g., GPA).
  - Financial need (as determined by the University).
  - Major or field of study.
  - Class standing.
  - Other specific requirements (e.g., leadership, community service).

## Donor Recommendations



- If the donor wishes to recommend a student, the process for recommendation and review by the Office of Financial Aid and Scholarships should be clearly defined in the gift agreement.
- The University must ensure that all eligible students are considered and that the selection process is equitable.

## Fund Oversight & Renewability

This section outlines the essential procedures for managing current-use scholarship funds and determining their renewability.

Fund Management	Renewability
Current-use scholarship funds should be properly recorded and tracked by the University's accounting or finance department.	The gift agreement should specify whether the scholarship is renewable and, if so, the criteria for renewal.
Funds should be used solely for the purpose outlined in the gift agreement.	Renewability should be contingent on the student's continued eligibility and the availability of funds.



**Important Notice:** These policies are subject to change and should not be considered a substitute for professional legal, financial, or tax advice.

# Stewardship and Reporting

<i>Donor Recognition</i>	<i>Student Communication</i>	<i>Reporting</i>
The University should acknowledge the donor's gift in a timely and appropriate manner.	Students receiving current-use scholarships should be informed of the donor's generosity (unless the donor wishes to remain anonymous).	Donors should receive regular reports on the use of scholarship funds and the students who have benefited (if permissible under privacy regulations).
Donors should be informed of the impact of their gift on student recipients.	Students may be encouraged to express their gratitude to donors, where appropriate.	<p>Reports may include:</p> <ul style="list-style-type: none"> <li>• Financial overview of the scholarship fund.</li> <li>• Number of students supported.</li> <li>• Student demographics (if permissible).</li> <li>• Brief student profiles or thank-you notes (if permissible).</li> <li>• Information on the academic progress of scholarship recipients.</li> </ul>



## Office of Advancement & External Engagement

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## Policy Review

This policy shall be reviewed and updated periodically to ensure compliance with best practices and University policies.

## Disclaimer

Hampton University reserves the right to modify, amend, or revoke these policies, guidelines, and procedures at its sole discretion, at any time, and without prior notice. While every effort has been made to ensure the accuracy and completeness of this document, it is intended for informational purposes only and does not constitute a contract or binding agreement. The University retains ultimate authority over all matters related to gifts, endowments, planned giving, scholarships, naming opportunities, and all other fundraising activities. Donors and prospective donors are encouraged to consult with their own legal, financial, and tax advisors regarding their charitable contributions.