

Let's Work Together

Create a Scholarship Fund at Greater Worcester Community Foundation

Scholarship Funds

Among our most popular funds, scholarships help our community's high school graduates further their education. You decide the purpose of your scholarship fund and the criteria for selecting students.

Scholarship funds can be set up by individuals, organizations, educational institutions, or corporations with the goal of supporting deserving students in their academic endeavors.

How It Works

You establish your scholarship fund with your chosen name and criteria. Criteria can be specific or broad, and may include field of study, high school, city or town, volunteer involvement, and financial need.

Students complete one application form to be considered for all of our 140+ scholarship funds, and the Foundation handles the process from start to finish. We conduct outreach to recruit eligible candidates, accept and screen applications, and select recipients. We then verify enrollment, distribute checks and monitor student progress.

Quick Facts

■ **Minimum Size:**

\$30,000. No maximum.

■ **Fees:**

Annualized support fee: 1.95% of fund's total market value.

Balances above \$5 million are charged a reduced 1% support fee.

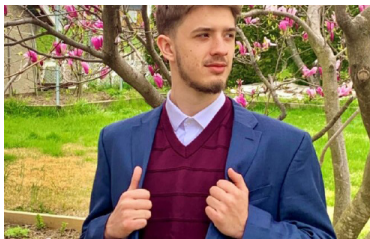
Investment fee: 0.90% of fund's market value.

■ **Criteria:**

Donors can select the following criteria for their scholarship fund:

- **College Major:** Intended Field of Study.
- **High School:** Specific high school attended.
- **City or Town:** Specific place of residence within Worcester County.
- **Academic Achievement:** Ranking, standardized test scores, etc.
- **Involvement:** Sports, employment, school activities, community service, etc.
- **Affiliation:** Connection to a specific club or organization, church, etc.
- **Personal Background:** May include national heritage, ethnicity, survivor of illness, etc.

For more information about Scholarship Funds,
contact Jacob Vazquez at 508-755-0980, ext. 103 or jvazquez@greaterworcester.org



Josef Spahiu - 2022 Harold R. Jensen Memorial Scholarship Awardee

Harold R. Jensen Memorial Scholarship Fund

Born and raised in Worcester, Harold R. Jensen (1896 – 1980), retired from his accounting career in 1962 and moved to St. Petersburg, Florida. Harold's foresight and financial acumen, and his desire to help children in the city that had been his home, led him to craft a trust that would provide scholarships to Worcester students once his named heirs passed away.

After Harold's beneficiaries and their heirs died, to fulfill his stated wishes, the bank holding his trust successfully petitioned the court to allow transfer of its balance to the Foundation, which runs the largest scholarship program in Worcester County.

With Harold's gift of \$1.95 million, the Foundation established the Harold R. Jensen Memorial Scholarship Fund. Each year, Harold's fund will provide more than \$75,000 for renewable awards to college-bound graduates of Worcester public and parochial schools.

Through his fund, Harold will help Worcester students for generations to come.

"I am grateful for this scholarship [...] While providing financial help, it shows me there's people looking out for my success and the success of my generation. That's a beautiful thing."

Constantine Mina and Vasiliky Strates
Moschos 2023 Scholarship Recipient

Scholarship Fund FAQs

How do I establish a scholarship fund?

The Foundation's Philanthropic Services team works with donors and/or their financial advisors to establish the fund. Once the details have been discussed, a fund agreement letter is drafted and signed, and then assets may be transferred to establish the fund.

What are the required minimums to establish a scholarship fund?

Separately named scholarship funds can be established with gifts of \$30,000 or more, allowing a minimum annual scholarship award of \$1,000 or more. That balance may be reached over several years with a fundraising/donation plan approved by the Foundation. Endowed scholarships will be awarded in the first available scholarship cycle that occurs after a period of twelve months from the date the fund minimum is reached, unless otherwise approved.

What if I wish to make a scholarship gift of a lesser amount?

Donations of any size are welcome to the Foundation's General Scholarship Fund, an endowed fund.

How do students receive scholarship funds?

A single application enables students to access the more than 140 scholarship funds managed by the Foundation. Scholarships are primarily awarded to residents of Worcester County for full-time and part-time undergraduate study at accredited institutions of higher education who fulfill all application requirements. Scholarship awards are paid to the college or university after enrollment has been verified.

What criteria is required for a scholarship fund?

The majority of our scholarship funds are designated for graduating high school seniors attending college in the fall, with a home address in Worcester County. The donor may choose to add additional criteria; note that college choice is not a criterion option, as most students applying for scholarships in March do not yet know which college they will be attending.