

# THE CHARLOTTE W. NEWCOMBE FOUNDATION

- POLICY -

## Newcombe Scholarships for Mature Students

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| Revised | December 15, 2023 |
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### I. PURPOSE

Historically the Charlotte W. Newcombe Foundation has provided financial assistance for mature women students whose pursuit of a bachelor's degree is complicated by personal responsibilities or challenging circumstances requiring significant financial and/or time commitments, and who need scholarship aid to complete their degree in a timely fashion.

Consistent with this historic commitment while recognizing the current landscape of higher education, the Foundation provides scholarships in partnership with selected colleges and universities that welcome and enroll mature students and are committed to their success. The Foundation also helps its institutional partners build endowments that provide long-term capacity to sustain a Newcombe Scholarships program.

It is Foundation policy that institutions be funded under only one Scholarship Program at a time.

### II. CURRENT USE SCHOLARSHIP GRANTS

#### A. Institutional Eligibility

Universities and colleges that enroll a substantial number of mature students and provide supportive academic and counseling services for them may apply to the Newcombe Foundation for Current Use Grants. Scholarships will be distributed in the academic year immediately following the grant award. As appropriate to the institution, the application may be submitted by the institution's authorized fundraising foundation. The Foundation prefers grants in this Program be made to institutions in the Mid-Atlantic region.

#### B. Matching Funds

The Newcombe Foundation strongly suggests that funded institutions supplement Current Use Newcombe Scholarship grant funds with an equal amount of matching funds from institutional or other sources.

#### C. Administration

Each funded institution, through a designated office that provides services to mature students, is responsible for selecting Newcombe Scholarship recipients, administering scholarship funds and reporting to the Foundation. All costs of administering Newcombe Scholarships, including fundraising costs, must be borne by the funded institution.

A complete Year-End report is required in June. Report forms and guidelines are provided well in advance of deadlines.

The Foundation welcomes and responds individually to acknowledgment letters from scholarship recipients.

#### **D. Eligible Expenses**

Newcombe Scholarships are intended to provide less than the full cost of attendance for the semester or year. Scholarship funds may be credited to the student's financial aid account and used to cover only standard categories within "cost of attendance," specifically including tuition, education-related fees, academic textbooks, child care, practice teaching, etc.

Internships. Support for student education-related expenses for off-campus internship or work experience that is part of the student's course of study and enhances qualifications for future employment (not to include payment or remuneration for the work of the internship). On-campus internships may qualify if required due to student circumstances.

#### **E. Scholarship Selection**

The Foundation recommends that a committee of three or more members choose Newcombe Scholarship recipients, and that the committee include financial aid representation, one or more faculty members, and staff representing the designated service office. Experience suggests that use of such a committee enhances awareness on campus of the scholarship program and of the capabilities and special needs of mature students.

The Scholarship Committee is encouraged to consider the specific needs of students in determining the size, range, and number of awards.

#### **F. Scholarship Eligibility Standards**

Historically the Charlotte W. Newcombe Foundation provided financial assistance only for eligible women students 25 years of age or older. The Foundation now permits but does not require funded institutions to extend scholarships to all eligible students 25 years of age or older without regard to gender identity.

Newcombe Scholarships must be need-based. The use of standardized financial aid determination criteria (not necessarily the FAFSA or CSS) to establish basic economic circumstances is required, together with pertinent information about the student's life circumstances. Allowances should be made for the costs of family responsibilities or other special needs. Preference should be given to applicants who have exhausted other sources of funding.

The primary intention of the Foundation's scholarship program is to support undergraduate students taking courses leading to their first bachelor's degree. A portion of an institution's awards may be made to students enrolled in second bachelor's degree programs or in post-bachelor's certification programs, if it is clear that the degree or certificate is necessary to gain, maintain or improve employment. No Newcombe Scholarships may be awarded for master's or doctoral degrees.

All candidates must have completed at least half the coursework toward their intended degree and may be enrolled part-time or full-time. Preference for superior academic performance is encouraged. All candidates and recipients

must maintain a grade point average of 2.5 or higher. Full-time employees of the institution are not eligible.

Newcombe Scholarships for Mature Students are designed to aid students who are close to realizing their academic goals and beginning a new career. Preference should be given to students whose pursuit of a degree is complicated by personal responsibilities or challenging circumstances requiring significant financial and/or time commitments, and who need scholarship aid to complete their degree in timely fashion.\* The clarity and attainability of the student's career goals and the student's commitment to them are factors that should be considered by the scholarship selection committee.

- *Examples include financial support and/or caregiving for children or others, illness, homelessness, loss of employment or inability to find suitable employment.*

#### **G. Foundation Payments**

The Newcombe Foundation typically pays Current Use Scholarship Grant awards in two equal installments, in July and in December or January of each academic year.

### **III. ENDOWMENT CHALLENGE GRANTS**

#### **A. Institutional Eligibility**

The Foundation prefers that institutions applying for a Current Use Scholarship Grant also request an Endowment Challenge Grant to establish or augment the institution's Newcombe-endowed Scholarship Fund(s).

#### **B. Matching Funds**

The Foundation requires that applicant institutions supplement the Foundation's Endowment Challenge Grant funds with matching funds from their institution or other sources.

#### **C. Endowment Management**

Endowment Challenge Grant funds and matching funds should be deposited in a segregated account within the institution's endowment. Each Newcombe-endowed Scholarship Fund should be managed to allow the corpus to grow, so that scholarship benefits will be preserved for a long period of time.

All appreciation (or depreciation) of the Fund due to investments and all retained income should be attributed to the account. The Foundation strongly prefers that all costs of endowment management be borne by the funded institution. The Foundation must be notified immediately if the institution or its foundation assesses any fee against its Newcombe-endowed Scholarship Fund for any purpose.

#### **D. Fund Size**

The Newcombe Foundation recognizes and endorses institutional policies that require an endowed scholarship fund to reach a certain size before income may be awarded. Funded institutions may retain fund income until the amount is sufficient for scholarships to be granted.

**E. Retention of Some Income**

The Newcombe Foundation also endorses institutional spending policies that limit the annual percentage of payout from endowments to less than total return, so that growth of principal may preserve the long-term efficacy of funds in fulfilling the purpose of donors.

**F. Continuity of Student Benefit**

The above notwithstanding, the Newcombe Foundation recognizes that student needs do not diminish during periods in which the institution's endowed funds experience negative return. The Foundation encourages institutional policies that retain reasonable continuity of student benefit, including times when the value of the endowed fund dips below the amount originally invested (i.e., when the fund is "under water").

**G. Foundation Payments**

The Newcombe Foundation matches funds that are raised and deposited into the Newcombe-endowed Fund, up to and including the amount of the Endowment Challenge portion of the Newcombe grant. Institutional funds must be deposited within the academic year for which the grant was awarded. The Newcombe Foundation will process payment of all challenge grants in the middle and the end of the academic year, after the staff receives verification that the matching funds have been deposited into the Newcombe-endowed Scholarship Fund.

**H. Intended Recipients, Selection Process, and Criteria for Selection**

The Newcombe Foundation requires that financial aid awards made from income received on Newcombe-endowed Scholarship funds be designated for eligible mature students as defined in section II.F. The eligible expenses, the selection process and the selection criteria for scholarship awards from income received on the Newcombe-endowed Scholarship Fund are identical to those for scholarships awarded from Current Use Scholarship Grants (see II.D, E and F).

**I. Fund Name**

The endowed funds created by the Foundation's matching challenge grants should be named for Mrs. Newcombe, i.e., the Charlotte W. Newcombe Scholarship Fund or the Newcombe Endowed Scholarship Fund. If special circumstances exist that require some other nomenclature, the Newcombe Foundation should be contacted for approval.

**IV. CHANGED CONDITIONS**

- A.** In the event it becomes impossible to fulfill the requirements of this Endowment on an annual basis, the grantee institution shall make all good faith efforts to work with Newcombe Foundation Administration and/or Trustees to make Scholarship awards in keeping with the Foundation's mission.

- B.** If the purpose for which the Endowment is established ceases to exist, or the administration and awarding of funds becomes impracticable, the grantee institution shall make all good faith efforts to work with Newcombe Foundation Administration and/or Trustees to develop a plan for the disposition of any and all endowment holdings that is consistent with donor intent. Possible outcomes include, but are not limited to: full return of funds to the Newcombe Foundation; reallocation of endowment to an institutional program; or merging with an existing endowment in keeping with the Foundation’s mission.
- C.** In the unlikely event the grantee becomes the subject of an ethical, regulatory, or legal violation that would significantly and adversely impact the reputation, image, mission or integrity of the Newcombe Foundation, the Foundation reserves the right to seek return of funds and sever the granting relationship.

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**Prior approval history**

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