



Foundation Manual

Preamble

Before students begin college or university, there are many fees not covered by student loans that they are required to pay in order to secure placement. These include paying for their textbooks, bus passes, laptops, materials, residence deposit, etc. before they have even received student loans, bursaries, grants or scholarships. For students from low-income or middle-income families, this can be challenging.

Current start-up costs for Ontario college or university enrolment range from \$1,000 to \$5,000.

The new Ontario Student Grant will not help with these initial fees, but rather funds tuition and ancillary fees. Living expenses and transportation are additional costs that students must pay.

Even with the new Ontario Student Grant program, access to bursaries and scholarships opens doors and helps students realize their education goals.

Post-secondary education becomes a viable option when financial support is available, especially for students from low-to-middle income families.

Types of Student Awards

Student Bursaries	Student Scholarships
<p>Are designed to assist academically qualified students who require financial assistance. Bursaries are awarded on the basis of demonstrated student financial need.</p>	<p>Are normally awarded on the basis of high academic standard* and achievement. Awards are granted on the basis of terms of reference reflecting donor interests and academic priorities.</p> <p>*as determined by the scholarship committee</p>
<p>Permanent (Steady Income) Endowed: Named bursary or scholarship awards where disbursements are made in perpetuity. The value of the disbursement can fluctuate annually, depending on investment performance. Endowed minimum donation commitment is \$25,000.</p>	
<p>Spend Down Funds: Named bursary or scholarship awards where donors specify all of the funds are paid out over a number of years. Minimum donation commitment is \$10,500.</p>	
<p>Adding a Named Fund to a Permanent Endowed Bursary Fund: Named funds can be created within an existing Foundation fund with a gift of \$5,000. Funds are pooled and total earnings distributed as bursaries.</p>	
<p>Non-Endowed Awards: The Education Foundation of Niagara maintains a flexible fund that provides student bursaries. The value of and disbursements from this fund fluctuates annually. These funds attract donors who wish to financially support post-secondary education for Niagara students.</p>	

Donors can choose between establishing or adding to a named endowed fund, or supporting an existing fund where the fund's value and disbursements fluctuate annually, reflecting donor commitments.

A fund agreement between the donor and the Foundation is signed, for approval by the Foundation's governing board. Donors can establish a fund during their lifetime, or make a future commitment through a planned gift in the donor's will, life insurance, RRSP's, RRIF's or shares.

Permanent (Steady Income) Endowed Funds

A permanent endowment is a permanently restricted net asset. The principal is protected and remains untouched; only the income from the fund may be spent in accordance with the donor's restrictions.

These endowed awards are created from endowed or invested funds and the annual award is a minimum rate of 3.5% (as required by Canada Revenue Agency) of the interest earnings from the principal. A portion of the interest earnings may be reinvested in the endowment to maintain the invested value.

Permanently Endowed Bursary and Scholarship Funds - Larger named student awards with specific terms of reference that are set in collaboration with donors typically involve greater levels of administration. To provide meaningful impact on students, the Foundation has established a minimum level of \$25,000 for permanently endowed, named student awards. This funding level may be achieved with the receipt of a one-time gift or a pledge over several years – typically five years.

Existing Permanently Endowed Bursary Funds - The Education Foundation of Niagara has established two permanently endowed bursary funds, held at the Niagara Community Foundation:

- Education Foundation of Niagara Bursary Fund for DSBN students (website - link)
- Education Foundation of Niagara Bursary Fund for DSBN Academy students (website - link)

These funds are held in perpetuity. Bursaries are awarded to qualified students who demonstrate financial need. Donor gifts to either fund may be named with a minimum \$5,000 gift. This funding level may be achieved with the receipt of a one-time gift or a pledge over several years – typically five years.

Spend Down Funds

To establish these types of named funds, the donor pledges to provide a minimum \$10,500 gift to be awarded over an established period of time. Payments to the fund may be made for up to five years. Thereafter, annual scholarship or bursary awards (minimum \$750) are made in accordance with the signed Terms of Agreement.

Non-Endowed Bursary and Scholarship Funds

The Education Foundation of Niagara maintains a flexible fund that provides student bursaries. The value of and disbursements from this fund fluctuate annually. These funds attract donors who wish to financially support post-secondary education for Niagara students.

How the Education Foundation of Niagara Helps

Staff of the Foundation work with the donor(s) to co-ordinate the creation of bursaries and student awards in consultation with any applicable school or program of the DSBN to ensure that the awards are established in accordance with the Foundation's guidelines and that the terms of agreement articulate the wishes of the donor and the needs of DSBN schools and the Foundation.

Donors are encouraged to contact the Foundation initially to discuss the nature of their award interests. There are several types of awards and funding options that are described in this document. The donor will be asked to consider the terms that will guide the selection of award recipients. A template is available to help the donor in the development of the terms of agreement for the award.

Once terms are developed, they are confirmed by the Education Foundation of Niagara's Board of Directors to ensure that the needs and objectives of all concerned are met. Terms are then returned to the donor for final approval.

An award or bursary can have one recipient, regardless of the value of the award, or provide for as many students as the fund allows.

What selection criteria are allowable?

When developing student selection criteria, the Education Foundation of Niagara tries to accommodate the donor's wishes as much as possible. However, excessively narrow selection criteria will likely result

in few or no applicants for the award. When developing selection criteria, we will try to identify the likelihood of the criteria yielding sufficient applicants. Allowing some flexibility within the terms will increase the chances of successfully making the award on a consistent basis.

Terms may propose criteria based on academic merit, on financial need, or on other measures of participation, effort, leadership and support in school and/or the community

A word about the Ontario Human Rights Code: *The Ontario Human Rights Commission takes the position that “scholarships and awards should be based on factors such as merit, personal financial need, course specialization, or recognition for special contributions to academic or extracurricular life.”*
Source: *Ontario Human Rights Commission, Policy on Scholarships and Awards, p.5*

Section 1 of the Ontario Human Rights Code (Code) provides that every person has a right to equal treatment with respect to services, goods and facilities, without discrimination because of age; ancestry, colour, race; citizenship; ethnic origin; place of origin; creed; disability; family status; marital status (includes single status); gender identity, gender expression; receipt of public assistance (in housing only); record of offences (in employment only); sex (including pregnancy and breastfeeding); sexual orientation.

“Education and access to education facilities are “services” under the Code. Obviously, the means to access those services are directly or indirectly related to education. As well, scholarships and awards are significant for reasons other than monetary value alone. Recipients of scholarships or awards may have benefits in employment and access to post-graduate training. If a person is unable even to compete for the assistance that leads to these benefits, he or she is placed at a significant disadvantage.

Criteria such as race, ancestry, place of origin, colour, ethnic origin, citizenship, creed, sex, sexual orientation, age, marital status, family status, disability, etc. should not be the basis for deciding who gets a scholarship or bursary, unless particular exceptions apply.” Source: *Ontario Human Rights Commission, Policy on Scholarships and Awards, p.4*

If a prohibited criterion is being considered as a basis for selection, the *Ontario Human Rights Commission Policy on Scholarships and Awards* will be reviewed to ensure the Code is not being contravened.

Charitable Receipts

Charitable receipts are issued in accordance with Canada Revenue Agency guidelines.

Donor Recognition

In addition to the naming opportunity, the Foundation recognizes donors in accordance with its Donor Recognition policy.

Donors always have the option to give anonymously and not be named in Foundation communications.

More information

Please contact the Foundation's Executive Director at 905.641.2929 x37711 to discuss the nature of your award or bursary interests.

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