

Penn Family Scholarship

PROCEDURES MANUAL

May 2007

**North Carolina State Education Assistance Authority
10 Alexander Drive Research Triangle Park, NC**

I. Introduction

The Penn Family Scholarship was established as an endowed fund from the proceeds of the sale of the Chinqua Perin Plantation in Rockingham County. The income from the endowment is designated to provide scholarships for needy Rockingham County students attending one of the constituent institutions of the University of North Carolina.

The financial aid administrators of the 16 constituent institutions of UNC will participate in the administration of the program by screening, reviewing, and selecting recipients under the criteria of these procedures established by the State Education Assistance Authority (SEAA), consistent with the intent of the endowment.

II. Selection Eligibility

To be a recipient of a Penn Family Scholarship, a student must:

- 1) be a resident of Rockingham County;
- 2) demonstrate financial need as determined by Federal Methodology through the use of the Free Application for Federal Student Aid;
- 3) meet the requirements for in-state tuition under G. S. §116-143.1 or §116-143.3 as those requirements are specified and interpreted in the Residence Manual;
- 4) be enrolled full-time or part-time as an undergraduate student in one of the 16 campuses of UNC in a degree-granting program; and
- 5) maintain "satisfactory academic progress" as defined by the financial aid office.

III. Value of Tuition Grant

Individual awards to students may vary between \$1,000 and \$3,000 per year. Whenever possible, scholarships should be used to reduce or eliminate the recipient's educational loans, not reduce eligibility for other grants or scholarships.

IV. Application Procedure

A specific allocation of Scholarship funds will be available to each of the 16 campuses. Each campus will be allotted a minimum of \$3,000 and the remainder of the funds will be allocated based on enrollment of needy Rockingham County students at each campus.

At the beginning of the academic year each campus will submit a roster of selected recipients to the SEAA which will be available through the School Portal at CFNC. Funds will be transmitted to the campuses for those students by master checks or electronic funds transfer. Unused funds by a campus will be made available to one of the other 15 campuses.

V. Renewal of Tuition Grant

Scholarships are not automatically renewable though, a campus may elect to renew a student's funding.

VI. Notification and Funds Disbursement

Procedure for each academic year.

1. All institutions with recipients will transmit to SEAA via the School Portal at CFNC a roster providing the recipients' name, social security number, ethnicity, home address, fall award, spring award, renewal status and academic classification.
2. Once the rosters are received by SEAA from the campus, SEAA will request funds for that campus from UNC Office of the President, Accounting Office. The accounting office will mail a check or EFT funds to each campus FAO.

VII. Refunds

If a student withdraws before the spring term, another student meeting the eligibility criteria may be substituted by the campus to receive the funds and SEAA must be notified of the change. If a substitute student is not selected, the funds must be returned to SEAA no later than January 15th of the current academic year.

VIII. Retention of Rosters and Forms

The SEAA will maintain the rosters according to the Records Retention and Disposition Schedule established by UNC General Administration.

IX. Reports

An annual report will be prepared at the conclusion of the fiscal year by SEAA to include, but not limited to, the number of students who benefited, the institutions attended, and the amount of grant monies disbursed.