

Faculty Legacy Scholarship Vision and Principles

Vision - To establish Faculty Legacy Scholarships that one day will enable all qualified students to attend UNC Charlotte with all of their financial need met.

Goals:

- Establish a new standing committee of the faculty, The Faculty Legacy Scholarship Committee (FLSC) to oversee all aspects of this scholarship as outlined below.
- Set up a mechanism that permits faculty members to voluntarily contribute to this fund on a yearly or per paycheck basis. The names of contributors and amounts of contributions will be kept private, according to terms of the Donor Agreement signed with the UNCC Foundation. The UNCC Foundation agrees to a zero (0%) load fee for this account, and the endowment funds will only be subject to an annual 0.5% fee to maintain the account.
- Distribution of the Faculty Legacy Scholarships will be made through the Office of Student Financial Aid and the Graduate School, ONLY at the direction of the Faculty Legacy Scholarship Committee. Scholarship criteria will include both financial hardship and academic success.
- Initially, the Faculty Legacy Scholarship will distribute 30% of its annual contributions in scholarships the following academic year, with the remaining 70% of the annual contributions placed in an endowment account for the future funding of the Faculty Legacy Scholarship. This 30% - 70% distribution will be re-evaluated no less often than every five years.
- The number of scholarships and scholarship amounts will be determined by the Faculty Legacy Scholarship Committee at its sole discretion.
- Initially, the funds available will not be sufficient to provide scholarships to all students with financial need (hardship), so the distribution of the funds (both amount and number of awards), will be determined by both merit (to select a pool of candidates) and financial hardship (to determine recipients).
- Initially, only undergraduates who have completed a minimum of 30 UNC Charlotte hours or graduate students who have completed 18 UNC Charlotte hours and rank in the top 10% of their colleges, respectively, will constitute a pool of “meritorious candidates.” From that pool, financial hardship will be a major determinant of who receives an FLSC scholarship. The FLSC may, in its sole discretion, amend these requirements to better match student academic merit or financial hardship with scholarship fund availability.
- As the Faculty Legacy Scholarship endowment grows, the “top percent of student criteria” will be relaxed until all students who have successfully completed a threshold of UNC Charlotte hours and have demonstrated financial hardship will receive awards. Once this benchmark has been reached, the number of required hours for the scholarship will be systematically reduced (to be determined by the FLSC). However, financial hardship and academic success will remain the principal factors in determining awards as the number of required hours is systematically reduced.
- The Faculty Legacy Scholarship Committee will undertake a comprehensive review of its composition and all of its practices and procedures in years evenly divisible by five. Recommended changes will be reported to Faculty Council.
- The ultimate long term goal of this endowed scholarship fund is to provide scholarships to all students with financial need (hardship) at all academic levels, including freshman, when the fund is large enough.

Revised: 3-12-12