

It is said that nothing lasts forever:

Buildings age and crumble. Technology is rendered obsolete. Cultures shift. Memories are fleeting and opinions change like seasons. The world seems to be in a perpetual state of flux.

Yet, in the midst of all life's indefinites, there is one thing that can remain constant and in your control: **establishing an endowment** at Benedict College. Creating or even supporting an existing endowment ensures that the projects, programs and people you believe in will benefit now and for years to come.

Currently, Benedict's most critical endowment need is in the area of scholarships to attract and assist talented undergraduate students. Gifts of **scholarships** and awards help provide an education for those students who possess personal and academic potential but might not be able to realize their potential because of terribly limited resources.

An endowed scholarship can be created by an individual, organization, business or church with a minimum gift of \$10,000. The corpus remains in perpetuity in a fund restricted to scholarships and awards from are granted from the interest.



"The Endowed Scholarship has been very helpful with the expenses of college tuition. With the help from scholarships and grants like this, I feel motivated knowing that I'm one step closer to fulfilling my dreams!"

— Scholarship recipient, junior Taylor Brown

Scholarship criteria for new funds can be established by the donors with the help of the Office of Institutional Advancement. Contributions can be made to new or existing endowed scholarships as memorials or honor gifts.

The creation of an endowed scholarship not only supports a generation of bright, deserving students but also establishes your legacy at Benedict **beyond a lifetime.**

Make time stand still by establishing an endowed scholarship at Benedict College today. For more information on how to create or increase your endowment gift, contact Mai Li Muñoz, Director of Development, at adamsmi@benedict.edu or 803-705-4978.



BENEDICT COLLEGE

Office of Institutional Advancement
1600 Harden Street
Columbia, SC 29204
800-868-6598 Toll Free
803-705-6654 Fax
Local: 803-705-4978

www.benedict.edu

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Establishing an Endowed Scholarship



Investing In Benedict's Future

***Make Your Gift Today Online
at www.benedict.edu***

Establishing an Endowed Scholarship at Benedict College FAQs:

Q: What is an endowment fund?

A: An endowment fund is a permanent, self-sustaining source of funding. Endowment assets are invested. Each year, a portion of the value of the fund is paid out to support the fund's purpose, and any earnings in excess of this distribution are used to build the fund's market value. In this way, an endowment fund can grow and provide support for its designated purpose in perpetuity or continuously. When you establish an endowment fund, you create a permanent legacy of support for Benedict College.

Q: What is the mission of Benedict College's endowment?

A: The mission of Benedict College's endowment is to support the college's activities in perpetuity while maintaining intergenerational equity. Over the years, the growth of the endowment has enabled the college to improve financial aid packages, build facilities, launch programs, and support a wide range of important needs.

Q: What does "endowing a scholarship" mean?

A: A donor makes a gift to the college's endowment. The "corpus" or initial gift is invested and the interest earned each year funds the scholarship award. Thus, the "fund" remains part of the College's endowment in perpetuity.

Q: How can the scholarship corpus be endowed or funded?

A: Funding can occur through an outright gift of cash, IRA, retirement plan or appreciated stock, or through a multi-year pledge. Also, scholarships can be endowed through a bequest or other charitable giving instruments (e.g. gift annuities, trusts, etc.).

Q: How much money does it take to start an endowment?

A: Benedict College has set minimum funding levels for endowed scholarships as follows:

Financial Aid/Scholarship Support:

\$10,000 will establish an unrestricted financial aid endowment, such as a scholarship supporting a deserving undergraduate student.

\$10,000 will establish a restricted financial aid endowment, such as a scholarship that gives preference to biology major, student-athlete or Richland County student.

Criteria for the scholarship is established and agreed upon by the donor.

Gifts less than \$10,000 must reach this level in three years for consideration as endowed. At the \$10,000 level, the original investment or the corpus, remains intact and awards are given from excess earnings or interest earned.

Q: What else does it take?

A: An endowment agreement. This agreement between the donor and the college permanently defines the purpose of the fund. The agreement also outlines Benedict College's standard procedures for managing endowment funds.



"When I started my scholarship I gave \$3,000 just like (Benedict College benefactress) Bathsheba Benedict did. The next year I gave a little more, and the next year a little more until I was able to grow it to where it is today..."

—Ms. Thelma Whitney, '60, donor, Thelma Whitney Endowed Scholarship Fund

Q: Whose name is on the endowment?

A: You can name an endowment for yourself, your family, your friend, your favorite professor, your company – the choice is yours. Your endowment will be recorded as "The [Name of Your Choice] Endowment Fund."

Q: My lawyer knows about endowments. Can I have him/her prepare my endowment agreement?

A: Benedict College uses standard language for endowment agreements to ensure consistency in management of the funds. As we work with you to establish the endowment, we will discuss your preferences and suggestions with you.

Q: Do I need to sign an endowment agreement or meet a minimum gift level if I want to give to an existing endowment?

A: No. You can make a gift of any size to an **existing endowment fund** without signing an endowment agreement. There may be an existing endowment that reflects your interests and to which you can add your support. Also, many donors who have established endowment funds in the past continue making gifts to them over time. The larger a fund is, the more it can do each year.

Q: How do I find out about my endowment after I have made my gift?

A: Once an endowment reaches the minimum funding level and starts generating spendable income, Benedict College will begin sending you annual reports detailing the value and use of your endowment fund. When you establish an endowment at Benedict College, you begin a new relationship with college, and the college will write to you—and later to your family—every year with an update on what your gift is making possible.

Q: Can I meet the students who benefit from my scholarship?

A: In most cases, yes. Each year, the university hosts a scholarship celebration to bring together scholarship donors, recipients, and honorees. If you do not have an opportunity to meet your student at a campus event, Benedict College's Donor Relations Manager can arrange a visit for you during some other time when you are in Columbia.

Q: Who manages Benedict's endowment assets?

A: Benedict College's endowment assets are managed by seasoned investment professionals at established local financial institutions in Columbia.

