

## How can I establish a student award?

Establishing a student award is not a complicated exercise, and it is certainly a rewarding one. Friends of the university have created scholarships, bursaries and prizes to mark occasions, to honour or remember family members, to help tomorrow's students as they were helped, and to give back to the university that gave them their start.

Here's some information that might help you get started with planning your student award.

- A **scholarship** is a monetary award to an entering or continuing student made on the basis of academic achievement. Some scholarships may also include consideration of school and community activities, qualities of leadership, or other criteria, but not financial need. Scholarships may be College or program-specific or University-wide.
- A **bursary** is a monetary award to an entering or continuing student made on the basis of a combination of financial need and academic achievement, or financial need alone. Some bursaries may also include consideration of school and community activities, qualities of leadership, or other criteria. Bursaries may be College or program-specific or University-wide.
- A **prize** is an award made in recognition of some specific accomplishment. Prizes may be in the form of books, plaques, subscriptions or money.



Our fundraising professionals act as a liaison between you and the university to establish the purpose of your award and determine how it is to be administered.

When creating **your student award**, we have two goals:



- Ensuring that your instructions to the university are clear and reflect what you truly want to accomplish.
- Ensuring that the University of Saskatchewan can administer your award effectively and efficiently.

In the process of establishing a scholarship, there are several decisions for you to consider, including:

- The method of funding for the award and its lifetime in years:

**Annually Funded** – with a donation each year before June 30 for a predetermined number of years

**Endowed** – with a single donation or several over a few years, the capital held by the university and invested and the award made from investment income when the fund has reached a predetermined value, generally \$25,000 or more.

- Designating or restricting a student award to a particular purpose, College or program is your choice, subject to the approval of the university.
- Your award will be distributed and recipients selected by a University-appointed committee which will follow the terms of reference that you and the University mutually approve. The university is responsible for the administration of the funds and the payment of the award to the recipients.

■ The Development Office is happy to work with you to establish your student award. Please contact us at (306) 966-5186 or toll free 1-800-699-1907 if you wish to discuss the establishment of a student award with one of our fundraising professionals.