

Second Century Scholarship Fund

Gift Acceptance / Scholarship Distribution Policies

The *Second Century Scholarship Fund*, a 501(c)(3) non-profit organization, was incorporated by Bishop Joseph Adamec in July 2001 for the purpose of providing tuition assistance scholarships to students enrolled in Catholic elementary and secondary schools within the Diocese of Altoona-Johnstown. As the Diocesan Church marked her 100th anniversary in 2001, it was fitting to name the fund in celebration of the hope Catholic education represents in her *second century*.

In May 2001, the PA General Assembly, in an overwhelming bipartisan majority, caused Pennsylvania to make history by becoming the first state to pass an education tax credit for corporations (House Bill 996). The *Second Century Scholarship Fund* is an approved “Scholarship Organization” of the Educational Improvement Tax Credit Program (EITC) and the Pre-Kindergarten Tax Credit Program (PKTC), both of which are administered by the Department of Community and Economic Development (DCED).

Gift Acceptance

The Second Century Fund welcomes both unrestricted and restricted corporate contributions through the EITC program, as well as charitable gifts by individuals who believe in the value of Catholic Schools.

Unrestricted gifts provide tuition assistance for pre-school and elementary school students throughout the Diocese whose families meet EITC Program income guidelines. Program eligible high school students receive scholarships from gifts restricted to their respective high school.

The donor may choose to restrict a contribution to a particular school or schools. Should the restricted gift satisfy aid for all program eligible students at the specified school(s), the Second Century Fund will seek permission of the donor to apply the remaining funds to eligible students enrolled in other Catholic schools within the Diocese.

Contributions approved by DCED between July 1 and June 30 of any fiscal year will be distributed in the following school year. (Example: A contribution approved on or before June 30, 2009 will provide tuition assistance in the fall of 2009.)

Scholarship Distribution

Although EITC program guidelines require approved scholarship organizations to distribute at least 80% of EITC contributions as scholarships, the *Second Century Scholarship Fund* distributes no less than 95% of EITC contributions. The 5% fund administration fee covers expenses for an annual independent audit, donor acquisition and recognition, web site maintenance, REACH Foundation Advisory Board membership and partial reimbursement for Diocesan expenses.

Only those students whose families qualify through the official Diocesan student aid form will be eligible for Second Century scholarships. The availability of tuition assistance scholarships is dependent upon the amount of funds available.

Each student may receive only one Second Century scholarship per academic year, with the maximum amount awarded no greater than 95% of tuition. Program-eligible students may receive EITC scholarships from approved scholarship organizations in addition to the Second Century Fund provided that their total EITC aid does not exceed the actual amount of tuition.

The Diocesan Education Office retains a company who will do an independent application process and financial verification service that objectively ranks students according to demonstrated financial need. The level of demonstrated need determines the scholarship amount.

According to DCED scholarship guidelines, an eligible student is one who is a “school age” Pennsylvania resident and a member of a household whose annual income follows the EITC program guidelines. A student is eligible for an EITC scholarship if the family meets EITC Income Guidelines:

<u>Number of School Age Dependents</u>	<u>Maximum Income</u>
1	\$60,000
2	\$70,000
3	\$80,000
4	\$90,000
add \$10,000 for each additional dependent.	

Eligible students enrolled in a school that will benefit from *restricted* gifts could receive aid up to 95% of tuition until all restricted funds have been allocated.

If a student withdraws or transfers from a Catholic school and has earned a restricted Second Century scholarship, the remaining balance of that scholarship will be made available to other eligible students in the school from which the student is transferring. If a student has received an unrestricted Second Century scholarship and transfers to another Catholic school within the Diocese, the student retains the scholarship.

Contact Information

Scholarship Distributions

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Contributions / Gift Acceptance

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