

COASTLIFE CREDIT UNION

REQUIRED SCHOLARSHIP APPLICATION PROCEDURES

I. Objective

These scholarships are awarded to promote and continue higher. We emphasize and support the importance of education by making it attainable to those who pursue a career as a personal goal and also contribute development and growth in our community.

II. Purpose

The Board of Directors of CoastLife Credit Union awards eleven (11) scholarships each year as evidence of the Credit Union's ongoing promotion and support of higher education. The scholarships, in the amounts of \$1,500 each are awarded each year. The Board of Directors appoints the Scholarship Committee to coordinate the application and selection process. The eleven (11) \$1,500 scholarships are awarded in each of the following categories:

7 scholarships to high school graduates or equivalent GED students planning to attend a college or university or registered apprentice program through Department of Labor

3 scholarships to students pursuing an undergraduate degree

1 technical training

NOTE: An applicant can only submit one applicant in either the undergraduate degree or technical training category. An applicant will not be awarded a scholarship in both categories.

III. Eligibility Requirements

Any award recipient must not have a negative, delinquent or charged-off account with CoastLife Credit Union. The applicant must have at least a minimum 2.50 overall grade point average (GPA). Applicants must provide a copy of current transcripts. Applicants shall be eligible for continued enrollment in the degree pursuing for the upcoming semester. Members of the Board of Directors, management and full-time staff of CoastLife Credit Union, as well as any scholarship recipients from the previous year, are not eligible to apply. Applicant must live or work within the counties within the Field of Membership of CoastLife Credit Union (includes Nueces, San Patricio, Aransas, Kleberg, Duval, and Jim Wells).

IV. Use of Scholarship Funds

Scholarship funds are to be used only for tuition and books. The recipient must begin using his/her \$1,500 fund within twelve (12) months of it being awarded.

V. Disbursement of Funds

A scholarship will not be given to the recipient as a cash award. The total amount of each scholarship is deposited with the Student Financial Aid Office at the college or university each recipient plans to attend. Any scholarship funds not used by the recipient during the prescribed time period are forfeited by the recipient and used at the discretion of the Credit Union's Board of Directors.

VI. Application/Selection Process

Applications for the scholarships are made available at a place and a period of time as designated by the Scholarship Committee and changed only by the Board of Directors. Following the deadline (changed only by the Board of Directors) for submission of applications, the Scholarship Committee reviews each application and awards the scholarships based on the following criteria (in order of priority): need, academic achievement and responses to your application questions. Scholarship recipients are notified of the award by the Chairperson of the Scholarship Committee. Members of the Board of Directors, management and full-time staff of CoastLife Credit Union, are not eligible to apply. All required documentation must be received by the deadline. No extensions of the deadline will be granted. Decisions of the Board of Directors are final.

VII. Promotion/Recognition

Availability of the scholarships is announced to the Credit Union membership through the Credit Union newsletter, community publications and other appropriate means. Announcement of the scholarship recipients is made in the Credit Union newsletter, community publication and other appropriate means at the discretion of the Credit Union. Scholarship recipients are formally recognized at a reception held in their honor and at the Credit Union's Annual Meeting the following year. Recipients of scholarships must acknowledge the Board of Directors by attendance at the Board of Directors Annual Meeting, or in writing.