

# JOSEPH L. WOLCOTT SCHOLARSHIP FUND

**PNC Bank Building**  
**405 Madison Avenue, Suite 1470**  
**Toledo, Ohio 43604**  
**Email: [info@wolcottscholarship.com](mailto:info@wolcottscholarship.com)**  
**Phone: (419) 241-8042**

The Joseph L. Wolcott Scholarship Fund was established by Mary Louise Wolcott as a perpetual memorial for her husband, a Toledo businessman who died in the year 1900. The Fund makes loans to qualified graduates of Toledo Public Schools for full time undergraduate education at fully accredited colleges and universities.

If a borrower repays one-half the amount borrowed within two years of graduation or termination of full time college education, the remaining one-half is forgiven. If these terms are not met, the entire loan balance remains payable with interest.

Application deadline is April 8th for the following academic year. Applications are accepted from high school seniors or college undergraduates. Approvals are based on merit and need.

In addition to a complete and timely application, each first-time applicant is required to file a FAFSA (Free Application for Federal Student Aid) and to provide a copy of the SAR (Student Aid Report) based on the FAFSA, two letters of recommendation, a high school transcript, and a college transcript if applicable. A personal interview is required.

Parents are no longer asked to co-sign Promissory Notes on approved loans, unless the student is under the age of 18 at the time of the loan signature. Parents are required to sign the application, acknowledging the student is applying to the Fund.

Rules and regulations, applications, and filing instructions are available from your Guidance Counselor or through the Joseph L. Wolcott Scholarship Fund office. If you have any questions, you may phone the office of the Joseph L. Wolcott Scholarship Fund at (419) 241-8042 or email us at [info@wolcottscholarship.com](mailto:info@wolcottscholarship.com).

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## INSTRUCTIONS FOR FIRST YEAR APPLICANTS

In addition to your application, we require the following:

Personal recommendations. Two recommendations are required, each from an adult Toledo resident who is not a relative. Guidance counselors, teachers, coaches and employers are examples.

High school transcript. Your guidance office will have your transcript sent directly to our office if you sign a request. We also will need a college transcript if you are not an entering freshman.

A photocopy of your SAR (Student Aid Report) is required showing the information that your college will use in determining your eligibility for financial aid. The SAR form will be sent to your home if you file a FAFSA, the free federal form required by the U.S. Department of Education to determine federal aid eligibility. There will be no cost to you to file the FAFSA or to receive a SAR. FAFSA forms are available at your high school or college. If you do not have your SAR by April 8th, please submit all other documents so your application will not be late.

Complete this application in detail. If you do not know the amounts being charged for tuition and room and board, consult your counselor, the bursar of your college, or the public library. If you do not report your costs, we have no basis for a decision on your need. *Incomplete, inaccurate or unsigned applications may not be considered.* When you have completed the application, mail it to this office.

Be sure to read the Rules and Regulations included with your application and keep them for future reference.

**TO BE SURE OF CONSIDERATION, YOUR COMPLETED APPLICATION MUST BE POSTMARKED NO LATER THAN APRIL 8, 2017.**

Mail required documents to:

**JOSEPH L. WOLCOTT SCHOLARSHIP FUND  
405 MADISON AVENUE, SUITE 1470  
TOLEDO, OH 43604**

If you have any questions about the Fund or about your application, please phone this office at (419) 241-8042 or email us at [info@wolcottscholarship.com](mailto:info@wolcottscholarship.com).

# Joseph L. Wolcott Scholarship Fund

PNC Bank Building 405 Madison Avenue Suite 1470 Toledo, OH 43604

## APPLICATION FOR LOAN

Full Name: \_\_\_\_\_ Phone \_\_\_\_\_

Date and Place of Birth: \_\_\_\_\_ Email: \_\_\_\_\_

Permanent Street Address: \_\_\_\_\_

City, State, Zip: \_\_\_\_\_

(Please use address of parent/s to which mail may be sent with certainty of reaching you.)

Name of High School: \_\_\_\_\_ Date of Graduation: \_\_\_\_\_

For your convenience, interviews can be conducted at your high school during your lunch or study hall. Students can also request to meet at our downtown office at 405 Madison Ave., Suite 1470. Please indicate preferences below.

Location: \_\_\_\_\_ Day: \_\_\_\_\_ Time: \_\_\_\_\_

Employment or Profession for which you are preparing yourself: \_\_\_\_\_

First choice college: \_\_\_\_\_ Beginning (month/year): \_\_\_\_\_

No. college credit hours you have earned: \_\_\_\_\_ No. needed to graduate in your field: \_\_\_\_\_

### **APPLICATION DEADLINE IS FRIDAY, APRIL 8, 2017.**

The following documents also must be received in our office by April 8, 2017, in order for this application to receive the highest consideration for approval for the 2017/2018 school year:

1. An **official transcript** of all high school grades
2. An official transcript of all college grades not previously provided
3. Copies of any scholastic awards or scholarships
4. **Written recommendations from two adult residents of Toledo**  
(These letters of recommendation should be from people who are not related to you but who know you and your family. Guidance counselors, teachers, coaches and employers are examples.)

**On the reverse side of this page, please read the instructions and complete Expenses and Sources of Funds for one full year for the college you have listed above as your first choice. Your application cannot be considered without this information.**

I have read carefully the Rules and Regulations for administration of the Joseph L. Wolcott Scholarship Fund loan. I certify to the correctness of the foregoing answers and of the Expenses and Sources of Funds completed on the reverse side of this page. I promise to use the loan granted me toward no other than the necessary expenses of continuing my education. I will answer all communications promptly and notify the loan Committee of any change of address.

Applicant Signature: \_\_\_\_\_ Date: \_\_\_\_\_

**APPLICATION DEADLINE FOR THE 2017/2018 SCHOOL YEAR IS APRIL 8, 2017.**

# YOUR EXPENSES AND SOURCES OF FUNDS

Instructions for Completing this Portion of your Application

## College Students

If you currently are a full-time college student, please enter all your Expenses for the 2016/2017 school year. Then enter all your Sources of Funds for the 2016/2017 school year showing how you are meeting all of your Expenses. The totals of your Expenses and your Sources of Funds *must* match.

## College Students and Entering Freshmen

Enter your Expenses for the 2017/2018 school year using published tuition costs for your college. Next estimate what you think will be your Expenses for the year for the other categories listed. Finally, enter all estimated Sources of Funds for 2017/2018.

<u>EXPENSES</u>		<u>SOURCES OF FUNDS</u>		
	<u>2016/2017</u>	<u>2017/2018</u>	<u>2016/2017</u>	<u>2017/2018</u>
Tuition/Fees	\$ _____	\$ _____	Advances from Parents	\$ _____ \$ _____
Room/Board	\$ _____	\$ _____	List Grants or Scholarships	
Book/Supplies	\$ _____	\$ _____	_____	\$ _____ \$ _____
Clothing	\$ _____	\$ _____	_____	\$ _____ \$ _____
Laundry	\$ _____	\$ _____	_____	\$ _____ \$ _____
Recreation	\$ _____	\$ _____	_____	\$ _____ \$ _____
Medical	\$ _____	\$ _____	<u>Earnings</u>	
Transportation	\$ _____	\$ _____	Vacations Savings	\$ _____ \$ _____
Other Expenses	\$ _____	\$ _____	School Term Net Income	\$ _____ \$ _____
<b>TOTAL</b>	\$ _____	\$ _____	Veterans Benefits	\$ _____ \$ _____
			Social Security Benefits	\$ _____ \$ _____
			Educational Loans	\$ _____ \$ _____
			Other Savings	\$ _____ \$ _____
			Other Sources (list)	
			_____	\$ _____ \$ _____
			_____	\$ _____ \$ _____
			<b>TOTAL</b>	\$ _____ \$ _____



# Rules and Regulations Governing Loans From Joseph L. Wolcott Scholarship Fund

## **A. Selection of Students to be Beneficiaries of the Fund.**

1. Only graduates of Toledo Public High Schools, Toledo, Ohio, shall be eligible to borrow from this Fund.
2. No discrimination shall be made against any applicant because of sex, nationality, race, or religion.
3. No student shall be or continue to be a beneficiary of the Fund whose means for education is not dependent wholly or in part upon the results of his or her labor or upon receiving a loan from this Fund.
4. Scholarship of the first rank shall not be a requirement for selection of a candidate. The Distribution Committee does not wish to lend to inferior students but would not be opposed to lending to a student whose grades are low or fair, only because of too heavy burdens of self support. Good mentality, a willing attitude, and a good character will weigh heavily in the selection of successful candidates.
5. Recipients of loans shall be full time undergraduate students (or be able to demonstrate to the Committee that they have been accepted as such) at colleges and universities that are accredited by the recognized regional agency for accreditation of schools and colleges. Furthermore, the Distribution Committee may determine that a student is not full time unless he or she has received passing credit for at least the minimum number of credit hours deemed by the college or university to be full time.
6. A student intending to apply for a loan for any school year should make his or her application to the Committee as early as possible to allow ample time for processing. Specific deadlines for completed applications are available through the Scholarship Fund office.

## **B. The Loan and Terms of Repayment.**

1. In most circumstances the maximum loan to any student in any one college year shall not exceed Two Thousand (\$2,000.00) Dollars. In most circumstances the total of all loans to any one student shall not exceed Eight Thousand (\$8,000.00) Dollars.
2. Receiving a loan one year does not assure a student of receiving a loan the next year, but our intention is to continue aid where it is needed and merited, to the extent of funds available.
3. Notes providing for payments in installments shall be executed by the borrower. These notes shall not accrue interest during a two (2) year period following the termination of full-time continuous college or university career. From and after the termination of said two (2) year period, interest shall be accrued at a rate of eight percent (8%) per annum. It is understood that the definition of "full-time continuous college or university career" is subjective, and therefore the Distribution Committee reserves the right, after consideration and examination of all relevant facts presented to it by the borrowers or the appropriate college or university, to determine whether any borrower's full-time continuous college or university career has been terminated. All decisions made by the Distribution Committee in this regard shall be final. In any event said definition shall be deemed to refer to the pursuit of a baccalaureate, associate, or other similar degree customarily granted by undergraduate colleges and universities.

4. If one-half of the principal of the borrower's loan is REPAID WITHIN TWO YEARS after the termination of the borrower's full-time continuous college or university career, the remaining one-half of the borrower's loan shall be FORGIVEN AND CANCELED. Except as otherwise provided in subparagraph 3 of paragraph C hereof, no deviation, variance, or modification shall be made in the terms and conditions of such forgiveness provisions. If forgiveness provisions are granted, the borrower must strictly comply with all such terms and conditions.

5. Any loan made to a borrower may be in the form of (a) one payment, (b) part payments at the beginning of each term, or (c) in some other form at the option of the Committee.

6. Parent or guardian is required to sign the application, acknowledging the student's application for a loan. Parents are NOT required to cosign the promissory notes, unless the applicant is under the age of 18 at the time of the loan signature.

### **C. The Method of Making Collection and Handling Delinquencies.**

1. The borrower must immediately notify the Committee upon graduation, withdrawal from enrollment, or change in status to less than full time as defined by the college or university in which he or she is enrolled. The Distribution Committee reserves the right to defer the running of any time period referred to herein in the event the borrower demonstrates to the satisfaction of the Committee that he or she is actively pursuing a graduate or professional degree.

2. Minimum payments of \$20.00 per month are required from the seventh (7th) through the twenty-fourth (24th) months of the repayment period immediately following the termination of full-time continuous college or university career, or longer if the two (2) year period is extended. If the borrower fails to make a monthly payment when due, pursuant to the terms of the Promissory Note, the Committee shall, within a reasonable time thereafter, notify the borrower of this failure to comply with the terms and conditions hereof. If the borrower remains delinquent for a further period or periods, the Committee may send notices of such delinquency to the borrower or the guarantor at such times thereafter as it deems appropriate or take such additional action as it deems necessary to assure and assist in the orderly repayment of the loan.

3. All delinquencies in payment will be carefully studied by the Committee. Ill health, temporary loss of employment due to no fault of the borrower, or other unavoidable causes impairing his or her earning capacity, may be adequate reasons for considerate treatment from the Distribution Committee of the Fund. In cases of illness or loss of employment, the time of the payment of an installment may be extended by application made in writing to the Distribution Committee. In cases of extreme hardship, the Committee may extend said two (2) year period by unanimous decision.

### **D. Reports On Student Borrowers While In School.**

Each borrower shall provide to the Committee, as soon as possible after the end of each term, a copy of his or her grades received during that term. The Committee reserves the right to supplement these reports by direct communication with the Registrar or Student Counselor of the borrower's college or university. Failure to provide proof of full-time continuous college attendance will result in termination of student status and beginning of the repayment period. In the event that a student reestablishes full-time status, the Distribution Committee may waive or extend the repayment period.

**E. The Committee may at any time add to, alter or amend these Rules and Regulations at its discretion but not the terms and conditions of any existing loan.**