

JOSEPH L. WOLCOTT SCHOLARSHIP FUND
RENEWAL APPLICATION FOR OTHER THAN FIRST YEAR
APPLICANTS 2017/2018 SCHOOL YEAR

NAME:

LOAN NO.

To save time and money we are sending this mailing to recent applicants rather than sending out individual applications on request. If you have graduated or terminated your full-time undergraduate college education, please notify us.

Receiving an application does not guarantee that you are eligible for a Joseph L. Wolcott Scholarship Fund loan. Loans are available only to applicants who are full-time undergraduate students at fully accredited colleges and universities and who meet the Fund's requirements. In most instances, no more than four loans with a maximum of \$2,000 per year are made to one borrower. If your course of study requires five years or if you are in a co-op program, more than four loans may be allowed. If you have any questions regarding your eligibility, please phone the office.

IN ADDITION TO BEING ON TIME, YOUR APPLICATION MUST BE COMPLETE AND ACCURATE OR IT WILL NOT BE CONSIDERED. You will be sent a letter of acknowledgment when your application has been received. That letter will indicate what additional forms or information may be needed. No follow-up letters will be sent nor will any phone calls be initiated regarding your application. It is your responsibility to be sure your application is complete and on time. You may email us at www.wolcottscholarship.com to be sure data has been received.

The Joseph L. Wolcott Scholarship Fund renewal application has been simplified by providing much of the information you have provided in the past. You should read and correct any reported data. Cross out incorrect information and write in new. Complete any blank lines. Also, write in additional information you feel we should know. Only two sections require all new information: "Family Income" and "Budget." Please take extra care in completing the Budget section of our application. Be sure the Budget section is accurate and complete. Total "Expenses" for the 2016/2017 school year **must** equal 2016/2017 "Sources of Funds."

Unless your family income has changed more than ten percent (10%), you received other financial aid covering more than half your college expenses this year, or you now are considered an independent student, we will not require copies of information based on a current FAFSA. Your college Financial Aid Office will provide instructions for their own requirements.

Read the Rules and Regulations included with your application. If you have any questions about the Fund or about your application, please do not hesitate to phone. Return white pages to Joseph L. Wolcott Scholarship Fund. .

TO BE SURE OF CONSIDERATION, THE COMPLETED AND ACCURATE
JOSEPH L. WOLCOTT SCHOLARSHIP FUND RENEWAL APPLICATION
MUST BE SIGNED AND POSTMARKED NO LATER THAN APRIL 5, 2017.

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.

Joseph L. Wolcott Scholarship Fund

PNC Bank Building 405 Madison Avenue Suite 1470 Toledo OH 43604

Telephone: (419) 241-8042 Email: info@wolcottscholarship.com

2017/2018 RENEWAL APPLICATION

LOAN NUMBER

NAME:

ADDRESS:

Phone Number: _____

Email: _____

Parent/Guardian: Name and address

Parent/Guardian:

Relationship: Parent

Parent Status:

Total Number of Children:

Dependent Children:

Dependents in College:

College:

Major:

Planned Graduation:

College Term:

Student/Borrower's Employer:

Special Circumstances or Changes: _____

I have read carefully the Rules and Regulations for administration of the Joseph L. Wolcott Scholarship Fund. I certify to the correctness of my answers and 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.

Signed: _____

PRINT AND SIGN STUDENT'S NAME

I/we, the undersigned parent/ parents/ guardian of the above applicant, understand the terms of the proposed loan under this application and approve the same. We certify to the correctness of the answers given by us in the attached "Confidential Family Financial Statement." Father *and* Mother or Guardian must sign this application, acknowledging the student is under the age of 18 at the time of the loan signature.

Signed: _____

PRINT AND SIGN FATHER'S NAME

Signed: _____

PRINT AND SIGN MOTHER'S NAME

Joseph L. Wolcott Scholarship Fund

**2017/2018 RENEWAL APPLICATION:
CONFIDENTIAL FAMILY FINANCIAL STATEMENT**

LOAN NUMBER:

This information is necessary because of the provisions of this loan entitling borrower to a forgiveness of one-half (1/2) thereof under certain circumstances.

Current financial information on annual basis (will be kept confidential):

Father's total 2016 annual earnings	\$ _____
Mother's total 2016 annual earnings	\$ _____
Social Security Payments your family receives	\$ _____
Child Support Payments your family receives	\$ _____
Welfare Benefits	\$ _____
Veterans Benefits	\$ _____
Income from Investments	\$ _____
Other Income and Interest	\$ _____

TOTAL: \$ _____

COLLEGE BUDGET	2016/2017	2017/2018	NOTES
EXPENSES	SCHOOL YEAR	SCHOOL YEAR	
Tuition and Fees	\$ _____	\$ _____	
Room and Board	\$ _____	\$ _____	
Books & Supplies	\$ _____	\$ _____	
Clothing & Laundry	\$ _____	\$ _____	
Recreation & Medical	\$ _____	\$ _____	
Transportation	\$ _____	\$ _____	
Other Personal Expenses	\$ _____	\$ _____	
TOTAL:	** \$ _____	\$ _____	

SOURCES OF FUNDS

Advances from Parents	\$ _____	\$ _____
Grants, Scholarships (list at right)	\$ _____	\$ _____
Earnings during Vacation	\$ _____	\$ _____
Earnings during School Term	\$ _____	\$ _____
Veteran's Benefits	\$ _____	\$ _____
Social Security Benefits	\$ _____	\$ _____
Educational Loans	\$ _____	\$ _____
Savings	\$ _____	\$ _____
Other Resources	\$ _____	\$ _____

TOTAL: ** \$ _____

PLEASE NOTE:

ALL GRADES MUST BE CURRENT AND ON FILE.

PLEASE MAKE A COPY OF YOUR FALL 2016 GRADES AND ATTACH THEM TO THE APPLICATION. When your spring 2017 grades are available, please email them to info@wolcottscholarship.com.

AN APPLICATION SENT WITHOUT CURRENT GRADES WILL BE CONSIDERED INCOMPLETE AND NOT ACCEPTED.

POSTMARK RENEWAL APPLICATIONS BY APRIL 5, 2017 AND MAIL TO:

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