
The New York Life Foundation's NEW YORK LIFE FAMILY SCHOLARS PROGRAM

THE PROGRAM

The New York Life Foundation established the New York Life Family Scholars Program to assist the children of employees and agents who plan to attend college or vocational/technical school programs. Renewable scholarships are offered for full-time study at an accredited institution of the student's choice.

The New York Life Family Scholars Program offers two separate scholarship opportunities: one independently administered by Scholarship Management Services and another independently administered by National Merit Scholarship Corporation.

This brochure/application provides information on the New York Life Family Scholarship independently administered by Scholarship Management Services. For information on the National Merit Scholarship, visit your high school counseling office and obtain a copy of the PSAT/NMSQT student bulletin. Students may apply for both National Merit and Scholarship America awards, but will only be granted one award. If a student wins both awards, the National Merit Award will be granted unless the Scholarship America award amount is greater. In such case, the employee or agent will be contacted by the New York Family Scholarship administrator.

Scholarship Management Services® is a division of Scholarship America® and is the nation's largest designer and manager of scholarship and tuition reimbursement programs for corporations, foundations, associations and individuals. Awards are granted without regard to race, color, creed, religion, sexual orientation, gender, disability or national origin.

ELIGIBILITY

Applicants to the New York Life Family Scholars Program administered by Scholarship Management Services must be:

- Dependent children* of agents actively under contract or full-time U.S.-based employees of New York Life Insurance Company or a domestic subsidiary of New York Life. Employees must be with the Company or subsidiary for at least three years as of the application deadline. Agents must be under contract with the Company for three years or more as of the application deadline.

AND

- High school seniors who plan to enroll or students who are already enrolled in full-time undergraduate study at an accredited two- or four-year college, university or vocational/technical school no later than the fall term following announcement of the awards.

Students who plan to enroll in schools for religious preparation and training or who are college undergraduate New York Life National Merit recipients are not eligible.

**"Dependent children" are defined as natural and legally adopted children or stepchildren who qualify as federal tax exemptions to the employee or agent. (Any unusual circumstances regarding dependency status of the child should be submitted in writing to Scholarship Management Services for consideration.)*

APPLICATION

Students who wish to compete for a scholarship must complete the application and mail it along with a current, complete transcript of grades to Scholarship Management Services postmarked no later than **February 15**. Grade reports are not acceptable. Online transcripts must display student name, school name, grade and credit hours earned for each course, and term in which each course was taken.

Applicants are responsible for gathering and submitting all necessary information by the postmark deadline. Applications are evaluated on the information supplied; therefore, all questions should be answered as completely as possible. **All information received is considered confidential and is reviewed only by Scholarship Management Services.**

CRITERIA FOR SELECTION

Scholarship recipients are selected by Scholarship Management Services based on a combination of academic record, demonstrated leadership and participation in school and community activities, honors, work experience, statement of goals and aspirations, unusual personal or family circumstances and an applicant appraisal.

SELECTION OF RECIPIENTS

Since this scholarship program uses a competitive selection process, not all applicants to the program will receive scholarships. Furthermore, IRS regulations limit the number of scholarships that can be given to no more than 25 percent of the total applicant pool. Selection of recipients is made only by Scholarship Management Services. In no instance does any officer, employee or agent of New York Life Insurance Company or the New York Life Foundation participate in the selection process. Applicants will be notified by Scholarship Management Services by the end of April whether or not they have been selected to receive an award. All applicants agree to accept the decision as final.

AWARDS

Once scholarship recipients are selected, financial data is assessed to determine the amount of each award. Awards are for undergraduate study only. Recipients who do not demonstrate financial need or whose parents choose not to supply financial information will be eligible to receive a one-time honorarium of \$500. If an honorarium recipient's family financial situation changes, they are eligible to reapply in a future year as long as the financial information section is completed and need is shown. (Refer to the instructions for completing the financial data section of the application.)

Renewable scholarship awards administered by Scholarship Management Services range from \$1,000 to \$3,000. Awards other than one-time honoraria, may be renewed for up to three additional years or until a bachelor's degree is earned, whichever occurs first. Renewal is contingent upon satisfactory academic performance in a full-time course of study and continuation of the New York Life Family Scholars Program by the New York Life Foundation.

PAYMENT OF SCHOLARSHIPS

Scholarship Management Services processes scholarship payments on behalf of the New York Life Foundation in two equal installments on August 15 and December 30. Checks are mailed to the recipient's home address and are made payable to the school for the student.

OBLIGATIONS

Recipients are required to notify Scholarship Management Services of any changes in address, school enrollment, or other relevant information and to send a complete transcript when requested. Recipients have no obligation to the New York Life Foundation or New York Life Insurance Company.

REVISIONS

The New York Life Foundation reserves the right to review the conditions and procedures of this scholarship program and to make changes at any time, including termination of the program.

ADDITIONAL INFORMATION

Questions regarding the New York Life Family Scholarship administered by Scholarship Management Services should be addressed to:

New York Life Family Scholars Program
Scholarship Management Services
One Scholarship Way
Saint Peter, MN 56082

Telephone: 507-931-1682
Toll-free telephone: 800-537-4180

INSTRUCTIONS FOR COMPLETING THE FINANCIAL DATA SECTION OF THE APPLICATION

The Financial Data section of the application should be completed by the parent/guardian who is the employee or agent. Information should be from a completed tax return or based on estimated information to be filed with the IRS.

1. **State of Residence** is the state where the parents reside and pay state income tax.
2. **Adjusted Gross Income** can be found on IRS Form 1040 and is gross income reduced by specific adjustments allowed by law.
3. **Total Federal Tax Paid** includes the total amount of **federal** income tax to be paid as reported on IRS FORM 1040. This is **not** the amount withheld from employee's paychecks. (The amount withheld should be adjusted by any refund or additional taxes due.) Do **not** report state income tax.
4. **Total Income** of parent(s) should be reported individually. Provide information for both natural parents, when possible. **If the student resides with only one parent**, financial information **must** be received from the employee or agent **and** from the parent who claims the child as a dependent for tax purposes. If a parent has remarried, the spouse's information is required if the spouse is a legal guardian of the student, or claims the student as a dependent, or the student is included in the spouse's benefit plan. **If necessary, two Financial Data sections may be submitted by the student.** A copy of the Financial Data section may be made in order for one to be completed by each parent.
5. **Untaxed Income and Benefits** include any other income or benefits not included in the adjusted gross income figure. Do not include untaxed contributions to retirement plans.
6. **Medical and Dental Expenses** include only those expenses not paid by insurance. Do not include premium payments.
7. **Total Cash, Checking, Savings, Cash Value of Stocks, etc.**, include liquid assets that can be used for educational expenses. **Do not include** IRA, 401k, or other retirement plan funds.
8. **Total number of family members** living in the household and primarily supported by the reported income may include:
 - the applicant
 - the applicant's parents
 - other children living in the household
 - dependent college students living away from home
 - other people who live in the household and receive more than half of their support from the reported income
9. **Marital Status** is the current status of the person from whom the financial information is submitted.
10. **Of the total number of family members on line 8, number of students attending college** includes family members attending a two- or four-year college, university, or vocational-technical school at least half-time. Include the applicant in this number. Do not include parents.

NOTE: Any exceptions to providing financial information as instructed above must be submitted to Scholarship Management Services in writing.