

EMMA BOWEN FOUNDATION MATCHING FUNDS POLICIES

Creating Your Matching Funds Account

When you are selected as an Emma L. Bowen Foundation student and begin working, a matching funds account (MFA) will be established for you. For each dollar you earn in salary, matching funds are accrued in your MFA. The funds in this account may be used for payment of tuition, textbooks, and other required supplies for classes. In certain circumstances, the funds may also be used for housing, school parking, or the purchase of a computer. To make a payment request you must complete a "Matching Funds Request Form." (See Student Manual or Foundation Web site.) You may check on the balance in your account by contacting your assigned Foundation office.

As with all aspects of your participation in this program, we hope that by helping you develop good work habits now, you will carry them with you throughout your career. You will most likely be making business expense reimbursement requests for years to come. The care, accuracy and timeliness with which you complete these requests will reflect on your professionalism now and in the future.

A few items to note about all requests for funds:

- **Pay Stub** - Mail a copy of your final pay stub for the summer to your Foundation regional office to confirm your matching funds amount. Unless otherwise noted, your matching funds will equal your gross salary for the summer.
- **Transcript** - Your transcript for the previous semester must be on file at the Foundation to receive matching funds.
- **Inquiries** - Inquiries regarding matching funds must be **in writing**.
- **Payments** - The Foundation cannot process your request until funds have been received from your corporate sponsor. While the Foundation makes every effort to collect matching funds from sponsors at the end of the summer, each company's payment procedure is different and delays often occur. It would be prudent to anticipate that funds will not be available for at least 10-12 weeks after you have completed your summer internship and plan accordingly.
- **Maximum Payments** - The amount of the payment request cannot exceed the balance in your student account at the time the request is made.
- **Funding Requests** - All information must be included on the form before a request can be processed. An original invoice must be included.
- **Documentation** - Keep copies of all requests and associated paperwork.
- **Processing Time** - Allow a minimum of three to four weeks for processing once paperwork has been received and the availability of funds is confirmed. Follow up to confirm that the request was received and payment was made.
- **Responsibility** - Matching funds transactions are your responsibility – not a task for your parents. Please plan accordingly.

Tuition Reimbursement Requests

Many schools will not allow you to register for classes if payment has not been made in advance. Plan accordingly. Once you register for college classes and receive a tuition invoice, send a copy of the tuition invoice and the Matching Funds Request Form to your designated Foundation office. Once your request has been approved, the Foundation will arrange for payment to be sent directly to the intended vendor or service provider. Checks will not be made payable to students or their parents.

Reimbursement for Books and Class Supplies

First establish an account with your school's bookstore. When your monthly statement is received, forward it to the Foundation with your Matching Funds Request Form. Please include a copy of your course schedule for the semester with all requests for books and supplies reimbursement. Once approved by the Foundation, the Foundation will issue payment directly to the bookstore. *[It is important to note that personal items such as clothing, food items, gifts, or non-class-related supplies or books purchased at the bookstore are your responsibility and will not be approved for payment from your matching funds account.]*

Reimbursement for Housing

You may use funds from your matching funds account for the cost of on-campus housing. Within certain cost parameters, you may also be eligible to use the funds for off-campus housing that has been approved by the college. Students living at home or in off-campus housing without a formal lease will not be eligible to use their matching funds account for housing. (Note: For off-campus housing, your name must appear on the lease to be eligible to use your matching funds for housing.) To make a payment request, you must complete a Funding Request Form and include a copy of the on-campus housing invoice or a signed lease agreement. Rent for off campus housing will be paid on a monthly basis directly to the housing provider. Funding requests for rent must be submitted monthly. Please remember that the Foundation cannot release funds until they have been received from your corporate sponsor.

Purchasing A Computer

You may also use your matching funds account for the purchase of a computer. Make your request in writing to the Foundation. (A Matching Funds Request Form is not required in this instance.) Specify the type of computer equipment you wish to purchase and the anticipated cost. We will help you determine whether the purchase of the computer equipment is most effective through your school, your company or another source. The Foundation reserves the right to limit the amount of matching funds that may be utilized for the purchase of a computer. Generally speaking, high-end, professional software and hardware options are not eligible. Students may use matching funds for the purchase of one computer and associated software during their time in the program.

School Parking

You may use your matching funds account for the cost of monthly parking at school. To make a payment request, complete the Funding Request Form and include a copy of the parking contract or invoice. Once approved, a check will be forwarded directly to the university.

Other Expenses

From time-to-time, other school-related expenses may qualify for funding by your matching funds account. Please contact your assigned Foundation office to request approval. If you plan to make a matching funds request for any of the above items, refer to Section 12, Attachment VII—Matching Funds Request Checklist, page xxvi, for a quick reference of what you'll need.

Special Note

Checks issued from your matching funds account cannot be issued to you or a member of your family. Checks can only be issued to your school, bookstore or landlord (with a formal lease). Matching funds checks can only be issued in US dollars.

Matching Funds at the time of Voluntary Withdrawal from the Foundation

Students who voluntarily withdraw from the program, and have notified the Foundation in writing by January 31st of the year they are withdrawing have 30 days from the date of withdrawal to request matching funds for qualified expenses. At the end of the 30-day period, any balance in the matching funds account will be forfeited. If notice of voluntary withdrawal occurs after the January 31st deadline, any remaining matching funds will be forfeited immediately, without the 30-day grace period.

Matching Funds at the time of Dismissal

Students who are dismissed from the program for failure to meet either academic or work performance standards required for the program, will not be eligible to use any remaining balance in their matching funds account.

Matching Funds at the time of Graduation

Students are encouraged to utilize their matching funds for qualified expenses prior to obtaining their undergraduate degree. Within 30 days of graduation from college (undergraduate program), access to matching funds is concluded.