# Adopted: September 20, 1984

Amended: March 18, 1986

Amended: March 14, 1995

Amended: September 29, 1995

Amended: March 13, 1997

Amended: September 15, 1998

Amended: September 10, 2006

Amended: September 7, 2008

Amended: March 13, 2011

Amended: March 17, 2013

**ASSOCIATION FOR FINANCIAL TECHNOLOGY**

**SCHOLARSHIP PROGRAM**

1. **DEFINITION**
2. The Association for Financial Technology Scholarship is one or more grant-in-aids known as the James E. Stoner/Allan W. Balch Memorial Scholarship. The Scholarship(s) are named in the honor and memory of James E. Stoner, one of the founders of the organization in 1972, and Allan W. Balch, a two-time President and ardent supporter of the organization.
3. One or more scholarships will be awarded annually based upon The AFT Scholarship Funding and Award Allocation Schedule adopted in 2011. Awards are mailed to the winning students in late August and the winners are recognized at the AFT Annual Meeting.
4. A person shall receive a scholarship award only once.
5. The funds will be given directly to the student for unrestricted use.

**II. FUNDING**

Funding for the AFT Scholarship Fund will be accomplished by investing $30,000.00 or more into interest bearing savings account and/or other savings instruments deposited at federally insured financial institutions. Adjustments to the investment account(s) shall be made by direction of the AFT Board of Directors**.**

**III. SCHOLARSHIP COMMITTEE**

 A. COMPOSITION

1. The AFT Scholarship Committee shall consist of at least three, but not more than five, past officers or directors of AFT and the AFT Executive Director (ex-officio).
2. The chairman of the Scholarship Committee shall be the Immediate Past President, or if he or she is unable to fulfill these duties, it shall fall to the next most recent Past President.

B. RESPONSIBILITIES

1. CHAIRMAN

The chairman shall be responsible for the naming of the other members of the committee. It shall be his or her responsibility to resolve any deadlocks that may arise and to name the recipient of the award(s). He or she, along with the other members, shall review and grade the essay portions of the scholarship applications.

2. MEMBERS OF COMMITTEE

It shall be the responsibility of each member of the committee to review, grade and return the essay portions of the scholarship application to the Executive Director in accordance with predetermined time schedules.

3. EXECUTIVE DIRECTOR

It shall be the responsibility of the Executive Director to verify the eligibility of all scholarship applicants, to assign point values in accordance with predefined schedules and mail the essay portions to the various committee members. He will then compile the final results and forward them to the chairman of the committee.

**IV. MEMBER ELIGIBILITY**

The organization sponsoring a student must be a member in good standing of AFT at the time of application. Member eligibility shall be determined by the Executive Director.

Each member organization may submit up to two (2) applications selected by the member company. It shall be the responsibility of the member company to determine the applicants.

**V. STUDENT ELIGIBILITY**

The student must be an employee or a son, daughter, spouse, stepchild, grandchild or ward of an AFT member company employee and be enrolled as a full-time student at an accredited college, business school or computer-oriented trade school.

**VI. SELECTION PROCESS**

Scholarship selection will be based upon a point scoring system using predefined parameters as outlined herein. Student information will comprise one hundred percent (100%) of the awarded points. The applicants receiving the highest point score shall be awarded the scholarship(s).

**VII. POINT ASSIGNMENTS**

1. STUDENT INFORMATION
2. CLASS RANKING OR GRADE AVERAGE

Class ranking will be used for a high school senior and grade point average will be used for students already attending a college or trade school. Point assignments will be awarded as follows.

HIGH SCHOOL COLLEGE GRADE

CLASS RANK POINT AVERAGE POINTS

1-10% 3.6-4.0 50

11-20% 3.1-3.5 40

21-30% 2.6-3.0 25

31-40% 2.1-2.5 10

1. ACADEMIC AND OTHER SCHOOL RELATED ACTIVITY AWARDS

 First Academic Award 1 point

 Additional Awards 1 point each (maximum 4)

 5 points maximum total

1. ESSAY QUESTIONS (100 words or less)
2. What are your career aspirations and why?
3. Why are you the best candidate to receive this award?
4. What role has technology played in your life and how do you believe it will affect your future?

Each essay question is worth a total of 15 points, graded for content (1-10 points) and structure (1-5 points)..

**VIII. AMENDMENTS**

Amendments to the AFT Scholarship Program and Procedures may be made by unanimous approval of the AFT Board of Directors or by majority vote of the membership at the Annual Meeting.

**ASSOCIATION FOR FINANCIAL TECHNOLOGY**

**SCHOLARSHIP PROGRAM PROCEDURES**

1. **SCHOLARSHIP APPLICATIONS**

 AFT Scholarship applications may be obtained through the office of the AFT

 Executive Director.

**II.**  **APPLICATION DEADLINES**

 Scholarship applications must be received by the AFT Executive Office no later

 than the published deadline of each year.

**III. APPLICATION PROCESSING**

1. Upon receipt of a Scholarship application, the Executive Director shall place an identifying number on both the application and the Essay Questions portion of the application and make the necessary number of copies of the latter only to send to each member of the Scholarship Committee. The name of the applicant shall not be identified on the essay portion of the application. Also, no member of the committee should know the name of the applicants until after the scholarships have been awarded. The names should only be known by the Executive Director.
2. The Executive Director, upon receipt of the graded essay questions from the members of the committee, shall average the scores and enter them onto the scoring recap sheet.
3. The Executive Director shall assign the point values in accordance with Section VII. Of the Program document.
4. The Executive Director shall accumulate the total points per applicant and inform the chairman of the Scholarship Committee as to the rankings.
5. The Executive Director shall retain all of the applications and related documents for a period of not less than four (4) years.
6. The Executive Director may, at his discretion, delegate any/all duties and responsibilities regarding the Scholarship Program and Procedures to the AFT Managing Director.