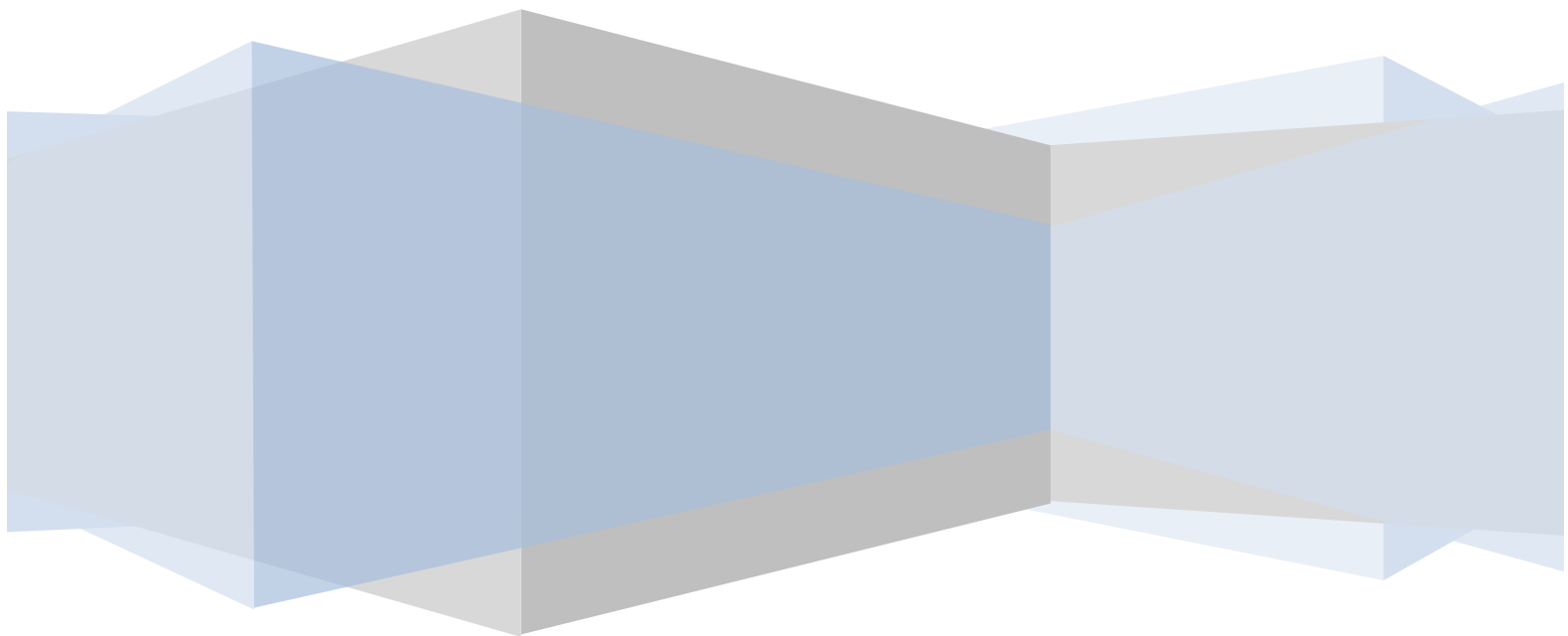


**IREM Indianapolis Chapter 24**

# **Policy & Procedures**

## **Scholarship Policy & Guidelines**

*(March 12, 2012)*



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## INTRODUCTION

The IREM Indy chapter values education and ethics, and has a fiduciary responsibility to manage its scholarship funds wisely and to make disbursements prudently. Scholarships shall be treated as investments that further the property management profession and benefit the chapter. Scholarship outlays are not educational expenses and they are not charity.

The chapter's intent by awarding scholarships is to recognize those persons who have the most potential to become leaders in the profession, to encourage those persons who are most likely to obtain their designation in a timely manner, and to support those persons who are active in the chapter and will continue to benefit the chapter by their participation.

The scholarship program is intended to be a conduit for developing candidates, and its purpose is not to be a recruiting tool. The chapter desires to honor and celebrate the scholarship recipients.

IREM Indy Chapter #24 offers three scholarship programs to its stakeholders. The first is the annual IREM Indy Sally Lentz-Crouse Scholarship which provides paid registration to the IREM National Fall Conference along with an allowance to defray associated costs. Its purpose is to promote and reward member participation at the IREM Indy chapter level.

The second program includes the scholarships associated with the IREM Indy annual student outreach program – Take Our Future To Lunch. We provide a scholarship that includes a cash reward, an IREM Educational Course Allowance, and a student membership to two students, one each from the Indiana University and Ball State University Real Estate programs. Additionally, we award an additional student membership to students in attendance from other post secondary institutions. Its purpose is to support future potential leaders in the profession.

The third program is the IREM Indy Member Education Scholarships. This scholarship annually provides an allowance to a deserving member to attend any IREM certification education course of their choosing and location. Its purpose is to promote and reward member participation and designation attainment at the IREM Indy chapter level.

## PURPOSE

### IREM INDY SALLY LENTZ-CROUSE SCHOLARSHIP

The Sally Lentz-Crouse Scholarship was developed in honor of one of our most devoted members and Past-Presidents, Sally Lentz-Crouse of Pedcor Management. Sally was a long standing member of IREM Indianapolis and was generous in her time, participation and support of our organization. This scholarship fund was developed to help promote and reward member dedication and participation on our local chapter level.

### IREM INDY STUDENT SCHOLARSHIPS

The IREM Indy Student Scholarships program was developed in conjunction with the IREM Indy annual student outreach program – Take Our Future To Lunch. The purpose of the scholarships is to support future potential leaders in the profession, identify IREM as a career partner and to benefit IREM’s efforts, both locally and nationally, to identify quality membership candidates at the beginning of their careers.

### IREM INDY EDUCATION SCHOLARSHIPS

The purpose of the IREM Indy Education Scholarship program is to recognize those persons who have the most potential to become leaders in the profession, to encourage those persons to obtain their designation in a timely manner, and to support those persons who are active in the chapter and will continue to benefit the chapter by their participation.

## ADMINISTRATION AND AUTHORITY TO CONFER

The IREM Indy Chapter Vice President is assigned the responsibility to oversee all scholarship programs. The Vice President will review scholarship applications on a program by program basis and make recommendations to the Executive Council for final selection. The Executive Council will have the authority to select the recipients, as recommended by the Vice President, according to each individual program’s purpose and guidelines and budget. Applications are evaluated and scholarships are awarded as decided by the Executive Council based on the availability of funds and eligibility of the applicants.

## ELIGIBILITY

### IREM INDY SALLY LENTZ-CROUSE SCHOLARSHIP

The following individuals who have determined that they can attend the conference and fund any additional costs associated with attending the conference will be considered for this scholarship:

- Elected officers not scheduled to attend the fall conference funded by the chapter
- Executive Committee Chairs that are voting members
- Committee Members that are voting members and have attended a minimum of three (3) committee meetings

**Friends of IREM are not voting members and cannot be eligible for the Sally Lentz-Crouse Scholarship.**

### IREM INDY STUDENT SCHOLARSHIPS

All Ball State University students that have declared a major or minor in the Residential Property Management program and all Indiana University students that actively participate in the Real Estate Club affiliated with the Benecki Center for Real Estate Studies and Kelley School of Business are eligible for the IREM Indy funded and faculty selected scholarships. Additionally, all post secondary students from institutions other than the above named schools that are in attendance at the Take Our Future To Lunch event are eligible for the randomly selected IREM Student membership award.

### IREM INDY EDUCATION SCHOLARSHIPS

All members, other than Friends of IREM, are eligible to apply for the IREM Indy Education Scholarship. Additionally, non-members may apply if sponsored by a current voting member.

## SELECTION CRITERIA

### IREM INDY SALLY LENTZ-CROUSE SCHOLARSHIP

The Sally Lentz-Crouse scholarship is designed to reward participation of active members, no matter what designation or voting membership they carry. Eligible individuals who have determined that they can attend the conference and fund any additional costs associated with attending the conference would be given a number of entries in to a random pool. Once all entries are received by a determined date, the scholarship recipient will be drawn from that pool. The number of entries into the random pool for an eligible member are:

- Elected Officers - three (3) entries
- Executive Committee Chairs - three (3) entries
- Committee Members - one (1) entry

### IREM INDY STUDENT SCHOLARSHIPS

The selection of the scholarships for both the Ball State University and Indiana University students is based on merit and performance of the applicants in each program as determined by the faculty member responsible for those programs.

The IREM Student Membership award selection is random based on the eligibility requirements.

### IREM INDY EDUCATION SCHOLARSHIPS

The IREM Indy Education Scholarship will be selected based on the following criteria:

- Possess a strong commitment to a career in real estate management
- Be one of the following:
  - CPM Candidate
  - ARM Applicant
  - Associate Member
  - Student Member
  - Sponsored non-member (contingent on membership when awarded)
- Possess a personal commitment to gaining the CPM/ARM/ACom designation
- Actively participate in IREM Indy activities, particularly on the committee level

## AWARDS

### IREM INDY SALLY LENTZ-CROUSE SCHOLARSHIP

The IREM Indy Sally Lentz-Crouse Scholarship will be selected and awarded bi-annually. The intent is to award one registration fee to the annual IREM Fall Leadership Conference every other year (even numbered years only).

The scholarship award will be determined by a random drawing from the pool of eligible applicants.

### IREM INDY STUDENT SCHOLARSHIPS

The IREM Indy Student Scholarships will be selected and awarded annually. The intent is to award two students, one student attending Ball State University and one student attending Indiana University the budgeted amount each year.

The scholarship awards will be determined by the IREM Indy Chapter Executive Council based on recommendations from the Scholarship Committee Chair. The Scholarship Committee Chair may recommend either a full or partial scholarship at his or her discretion. The scholarship will be presented as a cash award to the student with the intent of covering educational expenses.

### IREM INDY EDUCATION SCHOLARSHIPS

The IREM Indy Education Scholarships will be selected and awarded twice a year. The intent is to award 50% of the budgeted amount for each semi-annual period. The Scholarship Committee Chair can change the semi-annual awards and amounts that he or she recommends on an individual basis within the approved budgeted amount.

The scholarship awards will be determined by the IREM Indy Chapter Executive Council based on recommendations from the Scholarship Committee Chair. The Scholarship Committee Chair may recommend either a full or partial scholarship at his or her discretion. The recipient will receive a certificate for the amount of the award which will expire in two calendar years from the date of issue. The scholarship award is to be used solely to cover the cost of the course tuition and will be paid directly to the course register. Reserved funds from expired scholarships will revert to the IREM Indy Chapter 24 CORF Fund. The Scholarship Committee Chair will monitor the list of unexpired awarded scholarships and provide information and mentoring to the awardees.

## EVALUATION PROCEDURES

### IREM INDY STUDENT AND EDUCATION SCHOLARSHIPS

The Vice President will provide both subjective and objective information on each applicant with his recommendations to the Executive Council. The subjective information will consist of the narrative items requested on the application form. The objective information will consist of a matrix using the following criteria weighted in the order presented:

1. Committee Chairmanship
2. Sub-Committee Chairmanship (e.g. RFR Captains)
3. Active participation on a committee
4. Active chapter event attendance / participation
5. Level of contribution to IREM Indy chapter goals and objectives

### HOLD HARMLESS AND COMMITMENT TO PROPERTY MANAGEMENT EDUCATION

All applicant and recipients will agree to hold IREM, the scholarship committee, their employees, agents, officers, councilors and chapters harmless from any claims arising out of participation in or application of this program.

The scholarship award provides needs assistance to individuals pursuing their professional education in the field of real estate management. To the degree possible, scholarship recipients are encouraged to acknowledge this assistance at some time in the future by making a contribution to the scholarship fund.



## APPLICATION PROCEDURES

### IREM INDY SALLY LENTZ-CROUSE SCHOLARSHIP

#### APPLICATION SUBMISSION

The application process for the IREM Indy Sally Lentz-Crouse Scholarship is for each eligible member to submit the number of allowable entries by the deadline via email to [office@iremindy.org](mailto:office@iremindy.org).

The number of entries into the random pool for an eligible member are:

- Elected Officers - three (3) entries
- Executive Committee Chairs - three (3) entries
- Committee Members - one (1) entry

#### APPLICATION DEADLINES

The application deadline for this scholarship is July 31<sup>st</sup> each year that the award is being given with the award to be announced by August 15<sup>th</sup>.

### IREM INDY STUDENT SCHOLARSHIPS

#### APPLICATION SUBMISSION

Scholarship Applications are to be submitted in electronic format to the following email address no later than the application deadline: [office@iremindy.org](mailto:office@iremindy.org)

#### APPLICATION DEADLINES

The application deadline will be on December 31<sup>st</sup> with the award to be announced at the January "Take Our Future To Lunch" event.

### IREM INDY EDUCATION SCHOLARSHIPS

#### APPLICATION SUBMISSION

Scholarship Applications are to be submitted in electronic format to the following email address no later than the application deadline: [office@iremindy.org](mailto:office@iremindy.org)

#### APPLICATION DEADLINES

The first application deadline will be on March 31<sup>st</sup> with the award to be announced at the May Chapter event. The second application deadline will be on October 31<sup>st</sup> with the award to be announced at the Annual Dinner in November. A new application must be submitted for each award period that the candidate wants to be considered.

## IREM® INDY SCHOLARSHIP APPLICATION

Please choose the scholarship you wish to apply for:

### SALLY LENTZ-CROUSE SCHOLARSHIP

This scholarship is awarded bi-annually for use at the annual IREM® Conference and covers the cost of the conference registration fees only; eligible individuals must determine that they can fund any additional costs with attending the conference.

### STUDENT SCHOLARSHIP

This scholarship is awarded annually and is a cash award of \$250.00 to a Ball State University student and to an Indiana University student.

### EDUCATION SCHOLARSHIP

This scholarship is awarded semiannually to assist a qualified candidate in pursuing education courses with IREM® for career development. The eligible applicant must be one of the following:

CPM® Candidate

ARM® Applicant

Associate Member

ACoM

Applicant

Sponsored Non-Member Sponsored by: \_\_\_\_\_

Student

Member

Name: Mr. Ms. \_\_\_\_\_ IREM® ID No: \_\_\_\_\_  
FIRST MIDDLE LAST

Have you received an IREM® Indy Scholarship in the past?  Yes  No

If yes, which scholarship did you receive? \_\_\_\_\_

When did you receive this funding? \_\_\_\_\_ Amount of funding received: \_\_\_\_\_

### HOME ADDRESS

### BUSINESS/UNIVERSITY ADDRESS

STREET \_\_\_\_\_

COMPANY/UNIVERSITY NAME \_\_\_\_\_

CITY ST ZIP \_\_\_\_\_

STREET \_\_\_\_\_

PHONE FAX \_\_\_\_\_

CITY ST ZIP \_\_\_\_\_

E-MAIL \_\_\_\_\_

PHONE FAX \_\_\_\_\_

### LIST PARTICIPATION IN IREM® COMMITTEES AND EVENTS:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

TO ASSURE YOUR APPLICATION IS COMPLETE AND CAN BE PROCESSED, INCLUDE:

Scholarship application

Personal statement of need. The written statement should address your financial need, interest, and commitment to real estate as a career, and accomplishments that support the application.

All of the information provided by me is complete and correct to the best of my knowledge and belief. If I made or at any time make any statement with knowledge of its falsity, I understand that it shall be cause for denial of an IREM® Indy scholarship.

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SIGNATURE

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DATE