

Northeast Family Federal Credit Union
Herbert C. Arico
Scholarship Program
Policy

Effective February 2023

Northeast Family Federal Credit Union funds an annual scholarship which is awarded to members for educational purposes. Funds will be awarded to credit union members.

The Scholarship is named for Herbert C. Arico who taught at Windham High School for 58 years and has served on the Northeast Family Credit Union's Board of Directors since 1964 when he joined the Board of East Central Connecticut Teachers' Credit Union. Herb continues his commitment to education as a member of the Willington Board of Education, the Region 19 Board of Education, and the EastConn Board of Directors. Northeast Family Credit Union began in 1938 to serve educators and is proud to promote education in that tradition with the Herbert C. Arico Scholarship.

PURPOSE

NFFCU will provide financial assistance to members who are improving their lives by furthering their education. The scholarship is designed to reward members who show a commitment to their Credit Union and their community. Members should view this program as another benefit to Credit Union membership and will hopefully promote us to their friends, relatives and neighbors.

ELIGIBILITY

Regular Scholarship

A member who is a senior in high school or has graduated from high school, has at least a 2.5 high school grade point average, has not won a scholarship from NFFCU before and who is attending any accredited post-secondary educational institution will be eligible. Eligible educational institutions include universities, colleges, technical schools, trade and vocational institutions. NFFCU employees, Board and Committee members and their immediate families are not eligible. The scholarships will be based upon merit.

Employee/Official Scholarship

A member who is a credit union employee, Board of Director, or their immediate family member. Applicant will meet the same requirements as above.

APPLICATION PROCESS

All applicants will submit a scholarship application and an essay. The essay can be in written form (no more than 500 words) or a You Tube video, not longer than two minutes and should answer a question designed to showcase their thought process and writing ability. Applicants are encouraged to investigate NFFCU and the community.

Application deadline will be at least twenty-one-days prior to the annual meeting with the scholarship to be announced at the NFFCU Annual Meeting.

SELECTION PROCESS

A Selection Committee made up of NFFCU staff and Board members will select the scholarship recipients. Applicants will be judged on their application and essay.

The committee should plan to meet as soon as possible after the application deadline to review and assess all applications and essays. Their duties will also include preparing and distributing new applications annually.

SCHOLARSHIP AMOUNT

The amount to be awarded will be determined as part of each year's budget process. The amount can be awarded as one scholarship or the total budgeted amount may be split between a number of smaller awards. The Employee/Official Scholarship will be one award. Typically, the budget will be split in three, with two Regular Scholarships and one Employee/Official Scholarship.

DISTRIBUTION

The scholarship will be paid directly to the student. The funds may be used for tuition, room and board, books or materials. Proof of enrollment at a school of higher learning is required. This proof may be submitted with the application or any time prior to payment.

MARKETING

The Credit Union will prepare scholarship applications and have them available at each location, through the mail or on-line. We will contact area schools and notify them of the award. Local media will also be informed. It is our intention to increase community awareness of NFFCU by promoting membership eligibility requirements. We will hopefully encourage new membership by publication or from current member promotion.