PI KAPPA ALPHA FOUNDATION

8347 WEST RANGE COVE, MEMPHIS, TN 38125

PIKE Foundation Scholarship FAQ

What is a PIKE Foundation Scholarship?

Endowing a scholarship application through Pi Kappa Alpha Foundation creates a permanently restricted fund designed to support PIKE members in perpetuity. Scholarships can be managed by a local scholarship committee or by the Foundation, giving donors the flexibility to stay as involved as they'd like. The minimum required to fully endow a scholarship is $25,000. Once that level is reached and invested for one full calendar year, annual awards begin, typically distributing 3 to 5 percent of the fund balance each year. The principal remains preserved and invested so the scholarship continues indefinitely.

Donors may establish preferred recipient criteria such as academic achievement, leadership, financial need, or Fraternity involvement. Donors receive regular updates showing fund growth, performance, and impact. Additional gifts may be made at any time to increase the scholarship's reach.

What Can a PIKE Foundation Scholarship Fund?

PIKE Scholarships can provide funding for any IRS-qualified educational assistance or program. The most common is an academic tuition scholarship to help alleviate the rising costs of a college degree. Scholarships can also fund leadership development by covering the costs of registration, travel, and lodging at PIKE University conferences. Other options include room and board scholarships and qualified programming. If there's something you're passionate about funding, let us know we're happy to explore creative options that align with your vision.

How Do I Start the Process to Award My Scholarship?

Per IRS guidelines, a scholarship application must be on file. Applications are managed through our online platform, SmarterSelect, and a customized application can be built to reflect each donor's specific preferences and criteria ensuring the right candidates are reaching your scholarship.

Example application: https://app.smarterselect.com/programs/88176-Pi-Kappa-Alpha

Selection committee members may be added as evaluators, allowing alumni or other approved individuals to securely review applications and supporting materials before recipients are selected. Once a recipient is chosen, notify the Foundation and the scholarship payment will be processed.

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PIKEFOUNDATION.ORG

How Is a Recipient Selected?

Recipient selection may involve subjective evaluation based on donor criteria. It is strongly recommended that multiple reviewers evaluate applications. SmarterSelect includes a built-in grading feature to assist evaluators. The selection committee should also meet to discuss applicants and ensure alignment before making a final decision. The Foundation's platform is designed to make this process straightforward, transparent, and easy to manage no matter the size of your committee. Here are some examples:

Subjective Criteria Examples

Applicants are evaluated based on the following qualities:

- Character: The applicant should represent the true spirit of Pi Kappa Alpha, demonstrating honesty, trust, sincerity, and a strong enthusiasm for life.
- Academic Excellence: The applicant should have achieved solid academic performance. Both GPA and the rigor of their major may be considered, with transcripts requested if needed.
- Leadership: The applicant should demonstrate leadership through involvement, results, and recognition within the chapter, campus, or broader community.
- Extracurricular Involvement: The applicant should be engaged in a variety of activities such as academic, social, religious, or civic organizations, reflecting a well-rounded individual.

Specific Criteria Examples

Applicants may also be required to meet specific qualifications, such as:

- Be a full-time student in good standing with both the university and the chapter
- Declare a specific major or field of study
- Complete a minimum number of credit hours
- Maintain a minimum GPA requirement (verified by transcript if applicable)
- Demonstrate specific skills or achievements through involvement or activities
- Hold or have held a chapter leadership position (officer or chairperson)
- Reside in the chapter house, if applicable
- Participate in or attend designated PIKE University programs or events

These criteria can be tailored to reflect the donor's vision and the goals of the scholarship.

How Is My Scholarship Impacted by Investments and Fees?

While your scholarship is invested alongside other funds in our endowment, your scholarship funds are tracked individually meaning all investment returns go directly toward growing your fund.

The Foundation assesses a 2.5% administration fee annually. This fee covers the operational costs associated with managing your scholarship, including application software, reporting, accounting, and distribution of scholarship payments. This structure allows the Foundation to provide a fully managed, end-to-end scholarship experience so you can focus on the impact, not the administration.

When Are Scholarships Awarded?

Scholarships through the Foundation operate on a calendar year cycle from January 1 through December 31. You decide when you'd like to award it. Some chapters present their scholarship at a Founders Day celebration, an alumni event, while others prefer to award it towards the end of the semester. The timing is entirely up to you.

What Happens If a Scholarship Is Not Awarded in a Given Year?

If a scholarship is not awarded, the unused distribution amount is returned to the principal of the fund, allowing it to continue growing for future impact.

What Happens If My Chapter Goes Silent?

If a chapter becomes inactive, the endowment fund remains intact and continues to grow with annual investment returns ready to support your chapter when it returns. The funds remain in your scholarship account and are not redirected for other purposes. If you'd like to continue awarding the scholarship while the chapter is inactive, we can work with you to award it to deserving PIKEs from other chapters. Our goal is to honor your original intent while keeping the scholarship's impact alive.

What If I Want to Increase the Award Amount?

To increase the award amount in a given year, you may make a pass-through donation. A pass-through donation does not add to the principal instead, the gift is made immediately payable and increases the scholarship award amount for that year. This is a great way to make an outsized impact in a specific year without altering the long-term structure of your endowment.

How Can I Fund My Scholarship?

The Foundation offers flexible funding options to make it easy to establish or grow your scholarship. Contributions can be made through:

- Check
- Stock transfer
- IRA charitable rollover
- Planned gift / bequest
- Multi-year pledge

If you'd like to fund your scholarship through a multi-year pledge, you can spread your commitment over up to five years. However, the scholarship will not be available to grant until the fund reaches full endowment. If you'd prefer to begin awarding the scholarship immediately rather than waiting, you can make pass-through donations each year while your pledge matures allowing you to make an impact right away without delaying the benefit to students.