

Interior Savings Million Dollar Bursary Program

2018 Award Cycle – Full Eligibility and Qualification Rules

Description of Bursary

As part of our Member Rewards Program, Interior Savings is offering up to 1,000 post-secondary education bursaries of \$1,000 to students between the ages of 17 to 24. The 2018 Million Dollar Bursary program is the fifth year of the 5 year program.

The intent of this program is to reward and recognize our loyal members and provide an incentive to further educate and reward members committed to the credit union.

Eligibility Criteria

To be eligible to receive this bursary, you must:

- Complete the online bursary application by February 28, 2018
- Be between 17-24 years of age at any point during the 2018 calendar year
- Be a member of Interior Savings Credit Union. New members are welcome – just make sure to become a member before February 28, 2018.
- Be normally a resident of the communities we serve (Thompson/Okanagan region). Exceptions may be made if you are temporarily living outside of our region in order to attend school or travel or if have been a long-standing, loyal member for more than 3 years.
- Be a first-time recipient of this award; you may only receive an award from this program once.
- You must attend full-time studies in a degree, diploma, or trade certification program at a designated post-secondary institution with your **course or semester starting between September 2018 and August 2019**. For the purpose of administering this bursary, we have defined designated schools as those aligning with [StudentAid BC](#).
- Tuition costs must be \$1000 or greater.
- Use Interior Savings as your everyday banking account with multiple transactions every month and you must keep your account in good standing. This could mean:
 - You have payroll deposited or multiple pre-authorized bill payments every month, or
 - You are using your account consistently for multiple point of sale purchases and transactions* each month.

* This does **not** mean transferring small amounts of funds in and out of the account on a monthly basis. This would not be deemed a monthly transaction. Interior Savings reserves the right to apply its discretion in determining whether transactions are legitimate.

Qualifying Applicants

All communication with applicants will be done via the email address provided in the bursary application.

May 2018:

We will let all applicants know if they have been approved to receive a \$1,000 bursary provided they continue to meet the eligibility criteria up until the bursary payout date.

As part of the May pre-qualification, we will verify that applicants have operated their account as their primary, everyday banking account performing multiple transactions** each month. To recognize and reward the patronage of our student members who have held an account with us for three or more years, we will waive the minimum transaction requirement.

August 2018:

We will do one final qualification of applicants to verify that they have continued to meet the eligibility requirements. Namely, they continue to use Interior Savings as their everyday banking account with multiple transactions** every month, and remain in good standing

We will email all applicants by the end of August with a reminder to submit proof of tuition payment or request an extension to the winter or summer 2019 semester.

September 30, 2018:

- Deadline to either (1) submit proof of payment for full-time studies beginning in September of 2018, or (2) notify us if the program you are registered in has a later start date (no later than August 31, 2019).
- You can email proof of payment to milliondollarbursary@interiorsavings.com or drop it off at any branch to be sent to the attention of the Marketing Department.
- Proof of payment should include:
 - Name of the post-secondary institution
 - Student's name, showing he/she is enrolled in the fall 2018/winter 2019 or summer 2019 semester
 - Tuition cost and account balance showing at least \$1000 in credits have been applied against fall tuition.
- Provided the applicant has continued to meet the program's eligibility criteria and has submitted proof of payment, we will deposit \$1,000 into his/her Credit Union account. Please allow approximately two-weeks for processing.

July 31, 2019:

Deadline to submit proof of payment for programs beginning no later than August 31, 2019. Again please allow 2-weeks for processing payment.

Disbursement of Awards

If there are more than 1,000 applicants, bursary recipients will be determined in this order:

- Has the applicant met all of the eligibility criteria (mandatory) **
- Preference will be given to students graduating high school and entering their first year of full-time post-secondary studies.
- Lastly, bursaries will be awarded based on the order in which the applications were received

Awards will be disbursed as early as September 2018 once all requirements of the above eligibility criteria have been fulfilled and Interior Savings has received proof of payment for full time tuition for at least one semester, provided the tuition cost exceeds \$1,000.

*** Interior Savings reserves the right to apply its discretion in determining whether transactions are legitimate. For instance, simply transferring a small sum of money in and out of the account in order to meet the minimum transaction threshold may cause an applicant to be disqualified. The intent of this program is to reward and recognize our member/owners for their business and contribution to the Credit Union's success.*