

LEGACY Scholarship Program

Terms and Conditions

Scholarship Program Overview

Pursuant to Section 1009.983(8)(b), Florida Statutes, the Florida Prepaid College Board (“Board”), may establish and administer scholarship programs supported from escheated funds provided that any matching funds are obtained solely from the private sector. Under this authority, the Board has established the LEGACY Scholarship Program (“LEGACY”) and authorized the Florida Prepaid College Foundation (“Foundation”), a non-profit 501(c)(3) direct support organization for the Florida Prepaid College Board, to administer LEGACY.

The objective of LEGACY is to pay tribute to an outstanding citizen or organization that exemplifies leadership through education excellence. Legacy scholarships are purchased from escheatment funds and matching contributions from the private sector.

LEGACY utilizes Florida Prepaid College Plans as the sole vehicle to provide scholarships to qualified scholarship recipients. By participating in LEGACY, the Donor agrees to be subject to the Master Contract, and any successor contract document, for Florida Prepaid College Plans as modified by this LEGACY Terms and Conditions document, which may be amended from time to time by the Board or Foundation. The current master contract can be found here - <http://www.itppv.com/documents/pdf/prepaid/prepaid-master-contract.pdf>.

Scholarship Recipient Requirements

To receive a LEGACY scholarship, a student must:

1. Be selected through a student essay submission or other achievement category as agreed to by the Foundation and the Donor.
2. Be a resident of Florida for 12 consecutive months prior to assignment to a Foundation Prepaid scholarship, or a non-resident who is the child of a non-custodial parent who is a resident of this state. The qualified beneficiary must be either a United States citizen or a resident alien.

Donor Participation Process

Donors must complete the LEGACY Application and certify that they are a 501(c)(3) organization. Donors may submit the application to prepaid.foundation@myfloridaprepaid.com or by hard copy to 1801 Hermitage Blvd. Suite 210, Tallahassee, FL 32308.

Donor will be contacted by the Foundation office following submission of the LEGACY Scholarship Proposal and the decision of the Foundation scholarship committee.

LEGACY Terms and Conditions Affecting the Master Contract

1. **Account Owner** – The Account Owner for all Prepaid Plans purchased under LEGACY will be “FPCP, Inc. or Donor” to permit both the donor and the Foundation to maintain the Prepaid Plans.
2. **Donor Authorizations** – The Donor may authorize actions for Prepaid Plans, including the purchase of Prepaid Plans, via mail, email or phone instructions to the Foundation.
3. **Contact Information** – The Donor is responsible for notifying the Foundation of any change in contact information, including e-mail addresses, mailing addresses, and phone numbers, of the Donor and Beneficiary.

LEGACY Scholarship Program

Terms and Conditions

4. **Plan Types** – In addition to the six plan types identified in the master contract (4-Year Florida University Plan, 2 + 2 Florida Plan, 4-Year Florida College Plan, 2-Year Florida College Plan, 1-Year Florida University Plan, and 1-Year Dormitory Plan), a Donor may also purchase the following plan:
 - 2-Year Florida College Foundation Plan** – The Donor may request the purchase of a 2-Year Florida College Foundation Plan, which prepays the Registration Fees and Local Fees for 72 lower division semester credit hours at a Florida College.
5. **Payment Method** – The Donor must select the lump-sum payment plan for the Prepaid Plans.
6. **Change of Beneficiary** – The Donor may authorize the Foundation to designate or change the Beneficiary to an individual who meets, or has met, the Scholarship Recipient Requirements.
7. **Termination** – The Donor may authorize the Foundation to terminate the Prepaid Plan.
 - a. **Refund** – If the Donor requests a refund, then half of the Redemption Value will be returned (the other half will be returned to the Foundation).
 - b. **Repurchase** – If the Donor will use the refund exclusively to fund additional Prepaid Plans under LEGACY, then the Redemption Value will be increased to the amount payable to a State University or College for the unused portion of the Prepaid Plan.
8. **Benefit Refunds** – The Donor may not request a Scholarship or Unavailable Dormitory Refund.
9. **Reporting** – In lieu of a Participation and Payment Schedule and Annual Statements, the Foundation will provide the Donor with periodic updates regarding the status of the Donor's Prepaid Plans.

All other terms and conditions in the master contract otherwise not addressed above remain in full force and effect.