

Foundation Scholarship Plans: Frequently Asked Questions

How are Foundation Scholarship Plan prices determined?

Like traditional Prepaid Plans, prices are actuarially determined – considering current tuition and fee rates, anticipated tuition inflation, and investment yields to cover future college costs at a price less than the expected cost. And, by incorporating scholarship usage and our termination experience into the actuarial calculation, we can offer these new Foundation Scholarship Plans at a reduced cost for all of our Foundation partners.

How is a new Foundation Scholarship Plan similar to a traditional Prepaid Plan?

The student receives the same value at approved colleges/universities. For example, a traditional Prepaid Plan and a new Foundation Scholarship Plan can both offer a student the same opportunity to pay for 60 credit hours at a Florida College when utilizing a 2-Year Florida College Plan.

How are these new Foundation Scholarship Plans different from a traditional Prepaid Plan?

Our new Foundation Scholarship Plans are designed for only one recipient; unused credit hours, if any, are non-refundable and non-transferrable. This results in a significantly lower price with no long-term scholarship administration for the Foundation partner.

When do I need to name a student to a new Foundation Scholarship Plan?

A student must be named within 120 days of purchase.

Can I buy a new Foundation Scholarship Plan now?

Yes.

Can I cancel an existing traditional Prepaid Plan and purchase a new Foundation Scholarship Plan?

Yes.

Is anything changing about my existing traditional Prepaid Plans?

No. Your current Prepaid Plans still offer the same great coverage and flexibility.

Can I still purchase a traditional Prepaid Plan?

Yes. We will continue to offer the same traditional Prepaid Plans that you have purchased as scholarships before. The new Foundation Scholarship Plans offer your organization an additional purchase option to award more scholarships and sooner.