

Private Donor FAQs

How do I become a donor?

New Private Donors are required to complete the Private Donor application and certify that they are a Direct Support Organization (DSO). Donors must also understand and accept the Florida Prepaid College Board Master Contract.

What if the school the Beneficiary wants to attend does not match the type of Florida Prepaid Plan purchased?

Another great feature of a Florida Prepaid Plan is that the value of the plan purchased may be applied toward the costs at any Eligible Educational Institution. At state institutions in Florida, we will convert college hours to university hours and vice versa to ensure that you get maximum value for your plan. As an example, benefits available under a 2-Year Florida College Plan or a 4-Year Florida College Plan can be paid to a State University. Similarly, benefits available for a 4-Year Florida University Plan or a 1-Year Florida University Plan can be paid to a Florida College. Please keep in mind, in the first example above, Florida College Plan benefits paid to a State University will deplete the plan at a faster rate because the cost per credit hour at a State University is generally higher than the cost of a credit hour at a Florida College. The student will be responsible for any difference not covered by their plan.

Can a Florida Prepaid Plan be used to pay for the cost of vocational or graduate school?

Yes. We will transfer the value of the plan purchased to pay costs at any Eligible Educational Institution – including vocational schools and graduate programs. Students planning to attend an eligible private or out-of-state institution must have a Transfer Authorization request completed by the Donor Organization before benefits will be paid. The Transfer Authorization includes additional details about how these schools are paid.

When and how can I reassign a scholarship?

A Donor may reassign scholarships at their discretion. However, the Foundation suggests that this be done earlier in the benefit window to avoid plan cancellation. Only one student may be assigned to a scholarship at any given point in time. If a student has not met his/her obligations you may contact the Florida Prepaid College Foundation and request that the student be removed from the scholarship. A new or existing qualified student may then be reassigned to



the scholarship. Any new student assigned to a scholarship must meet the criteria of a qualified beneficiary as outlined in the Florida Prepaid College Foundation's policies and procedures.

When is it effective for me to use the Scholarship Reinvestment Opportunity to combine unused credits?

The Florida Prepaid College Foundation recommends the review of scholarships each quarter to determine if they are being utilized in an effective manner.

- Does the scholarship have a matriculation year older than one year?
- Is the scholarship's last usage older than one year?
- Does the scholarship have fewer than 30 hours remaining?

If the answer to all three questions is 'yes', then the Florida Prepaid College Foundation feels it is a good candidate for cancellation through the SRO process.

Will tax documents be received when a Florida Prepaid Plan is used?

Yes. A Form 1099-Q will be provided in January of each year to students who have used their Florida Prepaid Plan during the previous calendar year. In addition, a Form 1099-Q will be provided to an Account Owner who has received a scholarship refund or reimbursement during the year. For specific tax information, please consult an investment adviser or certified public accountant.