

CHALLENGE MATCH PROGRAM TERMS AND CONDITIONS

1. 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.

Challenge Match utilizes Florida Prepaid College Plans as the sole vehicle to provide scholarships to qualified scholarship recipients. By participating in Challenge Match, the Account Owner agrees to be subject to the Master Contract, and any successor contract document, for Florida Prepaid College Plans as modified by these Challenge Match Terms and Conditions, which may be amended from time to time, without notice, by the Foundation.

2. Scholarship Recipient Requirements

To receive a Challenge Match scholarship, the student should have at least one of the following factors present at the time of selection:

(a) Academic A+: Academic Achievement, Grades and test scores, proven ability to overcome difficult life and a need-based component. Qualify for the free/reduced public school lunch program.

(b) First Generation: A Florida high school senior accepted by a Florida University or Florida College, and approved by the institution to participate in their First Generation Scholarship Program. A student is considered "first generation" if neither of the student's parents earned a college degree at the baccalaureate level or higher. A student would also be eligible if he/she regularly resided with, and received support from, only one parent who did not earn a baccalaureate degree.

Usage of a First Generation Scholarship is restricted to the Account Owner's institution.

(c) In-Demand: A need-based component, a career path direction, a demonstrated work-study or internship completed in the 10th-12th grade for a designated career track.

(d) Legacy: A need-based component, and unique academic, community, or other differentiating criteria.

3. Donor Participation Process

First time Account Owners must send, in writing, to the Foundation certification that they are a state or local government or an organization described in Section 501(c)(3) of the Code.

4. Challenge Match Terms and Conditions Affecting the Master Contract

(a) Payment Method – The Account Owner must select the lump-sum payment plan for the Prepaid Plans.

(b) Benefit Period – For Contracts purchased on or after February 1, 2020, the benefits are valid for a 6-year period from the Projected College Enrollment Year.

(c) Change of Beneficiary – A substitute Beneficiary need not be a Member of the Family of the prior Beneficiary.

(d) Refund – If the Account Owner requests a refund, the Account Owner may receive a prorata share of the Redemption Value, based on the monies contributed by the Account Owner.

(e) Scholarship Reinvestment Opportunity - Pursuant to section 1009.98 (5)(f), Florida Statutes, an Account Owner may participate in the scholarship reinvestment opportunity. The reinvestment value shall be equal to the value of the unused portion of the Contract or Plan at a State University or a Florida College for the purchase of a new scholarship. No Termination Fee will be assessed. Scholarship reinvestment opportunity funds will not be made payable to the Account Owner.

(f) Benefit Refunds – The Account Owner may not request a Scholarship or Unavailable Dormitory Refund.

5. Media

(a) Approval of a scholarship is not, and shall not be promoted by the Account Owner as, an endorsement of the scholarship, the Account Owner, or related entity thereof without the written consent of the Board or the Foundation.

(b) Acknowledgement shall be given to the Board or to the Foundation in all external and media communications related to a scholarship and such communications shall be approved by the Board or the Foundation.

(c) The Account Owner permits the Board and the Foundation to market, promote, or otherwise use/reference the Account Owner's name, logo, description, and address its participation in external and media communications.