



AROOSTOOK COUNTY FEDERAL SAVINGS AND LOAN ASSOCIATION

SCHOLARSHIP FUND PROGRAM

- Investing in the Future of Our Community -

OUR COMMITMENT

Aroostook Savings & Loan is committed to supporting the educational aspirations of our community's youth. Through our Scholarship Fund Program, we provide financial assistance to deserving students, helping them to achieve their higher education goals. This initiative supports the future of our investors' families and demonstrates our gratitude for their loyalty.

SCHOLARSHIP AWARD FUNDS

Community College Students: Eligible for a \$2,000 scholarship, disbursed as \$1,000 annually over two years.

University Students: Eligible for a \$4,000 scholarship, disbursed as \$1,000 annually over four years.

Disbursement: Funds are sent directly to the educational institution at the start of the second semester each year, contingent upon receipt and approval of the student's transcript within ten days of the semester's end.

The scholarship funds must be used for educational expenses such as tuition and books. Should the recipient secure full funding from other sources, the scholarship may be adjusted or revoked, and offered to an alternate scholarship recipient.

ELIGIBILITY CRITERIA

Membership Requirement: Applicants must be members or have a relative who is a member of Aroostook Savings & Loan, with the loan or deposit account being active and in good standing for at least one year. Eligible relatives include parents, legal guardians, siblings, or grandparents.

Residency and Citizenship: Applicants must be residents of Maine and U.S. citizens.

Academic Achievement: High school senior applicants must have a minimum cumulative GPA of 85 or its equivalent. College students must maintain a minimum GPA of 3.0.

Employees of Aroostook Savings & Loan and their immediate family members are not eligible to apply for this scholarship. Immediate family members include spouses, children, and dependents residing in the same household.

APPLICATION REQUIREMENTS

Application packets must be submitted by **Friday, MAY 9, 2025** and include the following:

- Completed application form
- High school transcript showing grade & class rank
- College acceptance letter
- Two letters of recommendation (from educators, club leaders, or clergy)
- Financial aid award notices from the college
- Federal Student Aid Report listing your EFC#

Important Note: Incomplete scholarship packets will not be considered for the scholarship.

Application Submission

Completed application packets can be submitted at either branch in Caribou or Presque Isle, or mailed to:

Aroostook Savings & Loan
Attn: Pamela Sherman
364 Main Street, Presque Isle, ME 04769

Any Questions? Please call (207) 764-6591
Email: psherman@yourhomebank.com

MAINTAINING THE SCHOLARSHIP

Funds Release: Scholarship funds are disbursed in December/January after the fall semester. **Students must submit grade transcripts within ten days for approval by the Scholarship Committee.**

Academic Performance: A minimum 3.0 GPA is required. Failing to meet this GPA or not submitting grade transcripts for two consecutive years will result in the forfeiture of the scholarship.

Conduct: The Board of Directors may revoke scholarships if a recipient's behavior negatively impacts Aroostook Savings & Loan's values, including but not limited to, disciplinary actions by educational institutions.

Recipient Obligations: Scholarship recipients must act as representatives of Aroostook Savings and Loan, engaging in endorsements and promotional activities to enhance the community's image and program reach.