



# Frequently asked questions

- ❑ Who can apply for the scholarship program?  
A business owner who is currently certified as a small or diverse business by a recognized certifying agency, has a minimum of three (3) years experience running their company, employs at least three (3) full or part-time employees and has annual sales volume between \$300,000 and \$50,000,000(USD).
- ❑ How long do I have to use the awarded scholarship?  
You have 12 months from the award date.
- ❑ What can I use the scholarship funds for?  
Awards may be used to cover tuition, books and fees, but may not be used for travel expenses.
- ❑ If awarded a scholarship, who is eligible to use the funds?  
A business owner is eligible to use the funds, or may designate a key employee on the application to use the scholarship. They must include the employee, name, work title/position and the program the employee plans to attend.
- ❑ For what programs may I use this scholarship?  
At any accredited college or university in the United States or its possessions, or any nonprofit organization offering programs in the areas listed above. Any program submitted for scholarship reimbursement (especially if not a nonprofit organization) must be vetted and approved by the scholarship foundation before the reimbursement can be made.
- ❑ What happens to unused Scholarship Money?  
Funds that are not used after 12 months from the award date will expire.
- ❑ Can I use the Scholarship funds at different programs in the same 12 months?  
This is a one time scholarship payment of up to \$10,000. The scholarship may cover multiple classes at one educational institution but it cannot cover more than one program at various educational institutions.
- ❑ When will I hear if I am selected for an award?  
Please refer to the timeline below:
  - Summer - Recipients notified on September 14<sup>th</sup> 2020
  - Fall - Recipients notified on November 30<sup>th</sup> 2020
- ❑ If I am not selected, can I re-apply?  
Yes you may re-apply for the program.
- ❑ Who can I contact if I have questions?  
Please contact [kkuehl@cftexas.org](mailto:kkuehl@cftexas.org), or visit the scholarship website: <https://www.cftexas.org/bank-of-america-small-diverse-scholarships>.

