



# SCHOLARSHIP TERMS & CONDITIONS

The 2023 Saco Valley Credit Union (SVCU) Scholarship program will run from 3/9/2023 until 4/30/2023 at 5pm EST . Any submissions received after 5pm on April 30, 2023 will not be eligible for an award. Members must submit application via website at <https://sacovalley.org/about/scholarships/>.

## Eligibility:

The Saco Valley Credit Union Scholarship program is open to high school seniors and non-traditional students that will be attending a college, university or post-graduate technical school in the Fall 2023 semester. Applicants must also be a member of Saco Valley Credit Union both at time of application and at time of award. Being a member means primary member. Saco Valley Credit Union employees are not eligible. Limit of 1 entry per applicant per year.

Applicant must complete either a written or video essay. Essays must answer one of the following prompts:

Tell us about a time when you did or didn't do something that in turn, taught you an important life lesson about banking or finances, and explain how it impacted your life.

Tell us about a time when you volunteered and explain how that activity impacted your life and someone else's.

## Format:

The prompts must be answered in either written essay format, between 400 and 600 words, and include photographs to substantiate the impact, OR in a video format that is between 3 and 5 minutes long. Video submissions must be uploaded to video hosting website (choice of applicant) and provide access either via a publicly viewable link or direct access needs to be provided to [marketing@sacovalley.org](mailto:marketing@sacovalley.org).

## Awards:

5 scholarships may be awarded in 2023 as follows:

1 (one) 1<sup>st</sup> Place Award - \$5000 scholarship

1 (one) 2<sup>nd</sup> Place Award - \$2500 scholarship

3 (three) \$1,000 scholarships to be awarded randomly from eligible applicants that did not receive either the 1<sup>st</sup> or 2<sup>nd</sup> place award.

Each scholarship is a one-time award and will be sent to the school to be applied to any balances between July 1, 2023 and December 31, 2023. Upon notification of winning, the winner must reply to the email to confirm receipt and provide payment details for the school. SVCU will attempt 3 times to contact the winners between June 1, 2023 and June 30, 2023 – first 2 by email and third by phone. If there is no response after 48 hours of the third attempt via phone, the student will forfeit the scholarship.

## Judging Criteria:

Applications will be reviewed for completion and eligibility. Eligible applicants essays will be assigned scores by the scholarship committee based on both content and impact. The top scored essay will receive first place award, second highest scoring essay will receive the second place award. All remaining eligible applicants will be entered into a random drawing for one of the three \$1,000 scholarships.

Limitation of Liability: Saco Valley Credit Union is not responsible for any personal injury or property damage or losses of any kind which may be sustained to applicant's or any other person's computer equipment, smart phone or mobile device resulting from participation or attempted participation in the scholarship program. SVCU assumes no responsibility for any incomplete, misdirected, late or lost entries, submissions, or any error, omission, interruption, deletion, defect, delay in operation or transmission, communications line failure, corrupted data transmitted, theft or destruction or unauthorized access to, alteration of, applications, application data, submissions, the unavailability or inaccessibility of any websites during the scholarship program, telephone, cable, satellite, network, electronic or Internet connectivity or other on line or telephone network communication problems, errors or limitations of any Internet or telephone service providers, servers, hosts or other providers, failure of any online transmissions to be sent or received, or traffic congestion on the Internet or the website. All submissions become the property of Saco Valley Credit Union. By applying, the applicant grants Saco Valley Credit Union permission to use their name, city of residence, photos, videos, application, and school information. If, for any reason, the scholarship program is not capable of running as planned, including tampering, unauthorized intervention, fraud, or any other causes beyond the control of Saco Valley Credit Union which affects the administration, security, fairness, integrity, or proper conduct of the scholarship program, then SVCU reserves the right at its sole discretion to cancel, terminate, modify or suspend the scholarship program without notice.