



## The American College Penn Mutual Center for Veterans Affairs Scholarship Guidelines

### Penn Mutual Center for Veterans Affairs Mission and Vision

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#### **Mission**

To provide educational support and career opportunities to eligible men, women and their spouses who have served in the armed services of the United States

#### **Vision**

To empower deserving veterans with second career opportunities thereby infusing the financial services profession with a skilled talent pool of determined, mission-minded individuals who will be vital to the economic integrity and sustainability of the industry

### Penn Mutual Center for Veterans Affairs Scholarship Eligibility Criteria/Guidelines

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Scholarships are available to:

- Active duty military
- Veterans who have received an honorable discharge
- A spouse of a qualified candidate or surviving spouse

Scholarships will be awarded based on the recommendation of a selection committee appointed by the Center's Executive Director. The selection committee will review and evaluate each applicant based on:

1. Financial need
2. Service status
3. Education potential
4. Achievements
5. X Factor – which may include results from the interview, income level, disability, family situation, volunteer work, etc.

Scholarships are available for educational programs leading to the following professional designations:

- CLU® - Chartered Life Underwriter®
- ChFC® - Chartered Financial Consultant®
- CFP® - Certified Financial Planner® certification
- RICP® - Retirement Income Certified Professional®
- CLF® - Chartered Leadership Fellow®
- CAP® - Chartered Advisor in Philanthropy®

Scholarships are also available for the following accredited master's degrees:

- MSFS – Master of Science in Financial Services
- MSM – Master of Science in Management

The scholarship application process consists of registering on the Center's website the submittal of the following:

- Completed scholarship application
- Copy of DD214/separation papers (if formally discharged from the military)
- Email addresses of three people who could serve as references
- Official transcripts representing the highest level of education earned
- Supporting financial documentation demonstrating a financial need for scholarships (i.e., tax returns, form W-2, or statement of earnings from employers) *Note:* If on active duty, salary will not be considered as a criteria. Pensions will be considered, however.

After the application and three references are submitted, the applicant will be contacted to schedule a phone interview.

### **Scholarship Student Status Guidelines**

After a student is awarded a scholarship, they will be managed within three categories based on the progress they are making towards their chosen designation or degree.

**Active:** Students that are meeting benchmarks outlined in their agreement, specifically, by passing a minimum of one (1) course semiannually.

**Inactive:** Six (6) months with no exam attempt; or six (6) months since passing a course without registering for the next one. Student must pay required fees or schedule next course to revert to Active.

**Terminated:** Twelve (12) months in Inactive status. Students are contacted by letter informing them that their scholarship has been terminated. Student must reapply to scholarship program if they wish to continue with their designation or degree through the Center.

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The Penn Mutual Center for Veterans Affairs does not discriminate on the basis of race, color, religion, sex, age, national origin, or sexual orientation. All decisions of the scholarship selection committee are final. The committee does not publish specific percentage of income guidelines for applicants to qualify as having a demonstrated financial need, as every military family's circumstances are different. We want the available funds to go to those who have a genuine need—considering the entirety of their circumstances—and the potential to benefit significantly from the educational investment the Center is making in each applicant. As a result, it is our hope that the employment in financial services of recently transitioning veterans, soon to be transitioning active military, and spouses and surviving spouse of the valiant members of the armed services will continue to increase.

We encourage those seriously interested in transitioning into a financial services career to apply.

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