



## NEWS RELEASE

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### COMMUNITY FOUNDATION

**FOR IMMEDIATE RELEASE**

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### **Idaho Community Foundation Announces New Financial Aid Program for College Students**

A new fund with a \$1 million endowment has been established in the Idaho Community Foundation to help college students who face unforeseen financial circumstances that might otherwise prevent them from completing their studies. Grants will be \$5,000 or more to each eligible institution to distribute to students in need.

Called the Student Loan Fund of Idaho Education Fund, the Fund is a gift to the Idaho Community Foundation from the Student Loan Fund of Idaho Marketing Association, Inc., the secondary market in Idaho for student loans guaranteed under the federal Higher Education Act.

The history of the Student Loan Fund of Idaho Marketing Association goes back to 1979 when only 528 students in Idaho had been able to obtain federally insured loans. Within three years after former Gov. John V. Evans designated the Student Loan Fund of Idaho Marketing Association as the student loan secondary market for the State of Idaho, more than 10,000 Idaho students annually were receiving insured loans, even though the number of eligible students remained about the same.

The national statistics on college completion rates have changed only slightly (remaining fairly static at 55 percent) and financial need is the top reason that students drop out of college before they receive a degree. The Fund will provide approximately \$50,000 a year in grants to address this problem for upper classmen. Although this is a drop in the bucket in terms of overall needs, it is hoped that it will call attention to a major need to help students graduate.

Colleges and universities with eligible Idaho high school graduates are encouraged to apply for grants to distribute to needy students.

“We are pleased that the Student Loan Fund of Idaho Marketing Association selected us to manage the program,” said Cathy Silak, president and chief executive officer of the Idaho Community Foundation. “Education is a critical need in Idaho, and we are happy for the opportunity to help make a college degree more attainable.”

The Idaho Community Foundation has more than 330 different funds, an asset total of over \$54 million and a distribution record of more than \$23 million dollars for programs and projects throughout Idaho.

ICF responds to requests that will enrich life’s quality throughout Idaho and often provides seed money to help worthwhile projects begin. During 2004, the Foundation awarded approximately \$3 million in grants and distributions in all 44 counties of Idaho.

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The Idaho Community Foundation is a statewide nonprofit organization composed of over 330 individual funds, pooled together for efficient management. Total assets are over \$54 million. ICF attracts assets from a wide range of donors within and outside the state of Idaho. It manages and invests its assets primarily as permanent endowment. Return from the endowment is distributed to charitable organizations as grants aimed at enriching life’s quality throughout Idaho. Since its inception in 1988, ICF has made charitable distributions totaling more than \$23 million. The Idaho Community Foundation encourages citizens to join as members to help support the statewide philanthropic outreach mission. To learn more about the Foundation or join as a member, visit ICF’s Web site at [www.idcomfdn.org](http://www.idcomfdn.org), or call 1-800-657-5357.

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