

Ruritan National Foundation

BLAST



MAY 2020

Build Your Dollar Coronavirus Update #2

The Foundation Trustees continue to monitor the COVID-19 situation as it relates to the Build Your Dollar (BY\$) program. As it has become increasingly apparent that schools will not reopen this academic year, clubs have reached out to us with questions. This Blast is intended to provide additional BY\$ guidance.

Deadline Extended to 7/30/20

If your club plans to award a BY\$ scholarship, it must submit a complete [BY\\$ Claim Form](#), including the award recipient's information, by July 30, 2020.

This deadline has been extended to allow students to finalize their college selection and clubs to pick their award recipient during this year's unusual situation. July 30 is a firm deadline for the 2020 award year.

What if We Don't Select a Recipient?

If your club has submitted a \$300 deposit but chooses not to award a BY\$ scholarship this year, your club WILL NOT lose its deposit.

In our last Blast, we identified three options for what your club can do with the \$300 deposit if it does not award a BY\$ scholarship. This Blast explains those options further.

Option #1: Roll the Deposit to the 2021 Award Year

As with each BY\$ award cycle, your club can choose to roll the unclaimed

deposit over to next year. Please note that *only* the \$300 deposit is rolled over—your club cannot accumulate multiple years' worth of RNF contributions.

For instance, the 2020 BY\$ amount is \$600, consisting of the \$300 deposit and a \$300 RNF contribution. If your club chooses to roll the \$300 deposit to 2021, you will only receive the 2021 BY\$ amount—the \$300 plus the amount the RNF is able to match next year.

Ordinarily, if you have already rolled over your deposit once, you cannot roll it over again. However, recognizing the unique situation this year presents, the Trustees voted to suspend this only-one-rollover policy for 2020. That means if you have already rolled over your \$300 deposit once, you can roll it over to 2021 again if you choose.

Option #2: Donate the Deposit to Advance the RNF Mission

If your club chooses to donate the \$300 deposit, the Foundation will invest the \$300 toward increasing the amount of future BY\$ scholarships. Your club will have to make another \$300 deposit if it wishes to participate in BY\$ in a future cycle.

Option #3: Request a Return of the Deposit

If your club selects this option, Foundation staff will mail your club a check for \$300.

How to Let Us Know Your Option

In order to tell the Foundation which option you choose, the Trustees have created a [new form](#) on the Foundation website your club MUST fill out to notify the Foundation of your decision.

Use this form to indicate whether your club intends to award a BY\$ scholarship, and if not, which of the three options your club has selected. Please submit this form to the Foundation office so our staff can take the appropriate action with respect to your \$300 deposit.

Contact Us

We recognize you may have many questions in this confusing time. Please contact the Foundation staff at foundation@ruritan.org if you have any questions. Additionally, you can reach the Trustees at the email addresses linked below.

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