



Scholarship Program

I. Policy Statement

Scholarship Program is an award of financial aid for student/s to assist on their education. Scholarships are awarded based upon various criteria, which usually reflect the values and purposes of the donor. It is a type of assistance, in the form of cash that does not have to be repaid by the recipient but the scholar/s must comply with the guidelines as required by CARE MBA, Inc.

II. Objectives

- To give 'extra baon" to qualified students whose parents are active members of CARE MBA with at least three children simultaneously studying
- To provide continuing support for those low income CARE MBA members
- To encourage and motivate deserving students on the importance of cooperative, microfinance institutions and mutual benefit association.
- To strengthen tie-up with cooperative partners and other organized groups.
- To continuously promote CARE MBA Inc. and highlight the value of microinsurance.

III. Classification

CARE MBA, Inc. will provide scholarship with its corresponding allowance as follows:

Classification	Number of Scholars	Allowance “extra baon” per year	Total Amount
College		10,000.00	
Senior High (Grade 11-12)		4,000.00	
Junior High (Grade 7-10)		4,000.00	

IV. Pronouncement

- *Scholars who entered in 2018 and 2019 will continue their scholarship until college as long as they are qualified and complying with the requirements*
- *CAREMBA will only accept Junior High scholars only starting SY 2022*
- *Scholars may continue receiving the extra baon until reaching Grade 12*
- *Automatic cut of scholarship upon graduation of Senior High (Grade 12)*
- Existing college scholars must report at CARE MBA office at least quarterly to help in encoding and scanning of documents with corresponding daily allowance
- College scholars are required to be a member of CARE MBA and help in promoting the association
- Scholars are required to attend the AGM and any meetings, trainings and seminars convened by CARE MBA, Inc.
- Senior High scholars must submit their requirements semi-annual, their allowance will be divided into two per semester

V. Qualification for Scholarship

Cooperative	Member	Student
<p>Partners must have at least 500 active members of CAREMBAI</p> <p>Maximum scholar</p> <p>College:</p> <ul style="list-style-type: none"> ▪ 500-999 - 1 ▪ 1,000-3,000 - 2 ▪ 3001-5,000- 3 ▪ 5,001-7,000-4 ▪ 7,001 and above-5 <p>Total – 15</p> <p>Junior/Senior High:</p> <ul style="list-style-type: none"> ▪ 500-999 - 3 ▪ 1,000-3,000 - 6 ▪ 3001-5,000- 9 ▪ 5,001-7,000-12 ▪ 7001 and above-15 <p>Total – 45</p>	<p>Parent of the student must be an active member of CARE MBA, Inc. in good standing for at least two years and must have at least three children studying simultaneously</p>	<p>Student must be 12-17 years old for High School and 18 -22 years old for College upon application.</p> <p>Allowed multiple scholarships (except CHED, DOST, Meralco, SM and other Foundations)</p>
<p>Cooperative must be active and must participate in CARE MBA activities (AGM, Seminar, Workshop etc.)</p>	<p>if less than three children, studying simultaneously, parent must have no capacity to support allowance for student</p>	<p>Must have a General Average of at least 85% or equivalent in College level with no failing grades, incomplete and drop-out</p>
		<p>Student must demonstrate a genuine need for the scholarship.</p> <p>Required Courses:</p> <ul style="list-style-type: none"> ▪ IT ▪ Allied Medicine (Nursing/Med tech, Pharmacy) ▪ Business Courses (Accountancy/FM/Marketing) ▪ Education ▪ BA Psychology
		<p>Scholars must meet all the pronouncement stated above</p>

VI. Selection Process

1. Applicants who submitted the complete requirements during the prescribed time shall be evaluated. (within two months from the start of school for junior and senior high year or within one month from semestral enrollment for college scholars)
2. The Remuneration Committee will screen and evaluate the applicants.
3. The Remuneration Committee and the General Manager will select the qualified students.
4. Qualified scholars will be scheduled for an orientation to be held at CARE MBA, Inc. office. They must be accompanied by their parents during the orientation.

VII. Requirements

7.1 Interested applicants and scholar renewals must submit the following requirements on time.

Effective **SY 2023-2024 existing scholars and new applicants** are required to submit the following requirements:

One-time submission	Yearly	Every Sem	College Level Only
Application or letter of intent by the student	Endorsement Letter from partner cooperative	Report Card for Senior High	Summary of Grades 1 st and 2 nd Sem
Updated Bio-data/Resume with latest 2x2 id picture	Report Card for Junior High		Enrollment Form Signed by Registrar
Original copy of Certificate of Indigency from Barangay			Photocopy of Certificate of Good Moral Character
Birth Certificate			Certificate of Tax Exemption from BIR (if less than 3 children studying simultaneously)

***New applicants must pass the initial interview and qualifying exam**

7.2 For Scholarship Renewals.

- Scholarship can be renewed for each semester in which students are studying in college subject to approval of fund assigned by Insurance Commission.
- Scholars must submit the photocopy of the following requirements on time:

College	Senior High	Junior High
Registration/Enrollment form (every sem)	Report card or summary of grades for senior high (every sem)	Report Card of the previous school year for junior high
Summary of Grades (every sem)		

VIII. Rules and Regulations

- CARE MBA, Inc. shall provide P4,000.00 for Junior and Senior High scholars and P10,000.00 for college scholars annually
- Once a scholarship is granted. The student is required to forward a photocopy of his/her Form 138 yearly or equivalent every semester for Senior High and College.
- Scholars must personally get their allowances at CARE MBA Inc. office every semester. Just present a valid id.
- To continue the scholarship, he/she must maintain at least 85% General Average, (no failing grades, incomplete and drop-out) or equivalent grade for college level

IX. Termination of Scholarship

The association will automatically terminate the scholarship if any of the following circumstances occur:

- Unsatisfactory academic performance or failure to meet the average grade for one year or two semesters.
- Failure to submit Form 138 or equivalent during the prescribed period.(within two months from the start of school opening for junior and senior high year or within one month from semestral enrollment for college scholars)
- Providing false or misleading documents.

4. He/she resigned voluntarily or shows no interest to the scholarship.
5. Lapsed on monthly contribution of parent (45 days) before renewal of scholarship
6. If he/she fails to follow the Rules and Regulations of CARE MBA, Inc.

X. Implementation and Amendment of the Program

Upon approval of the Corporate Governance Committee, this Scholarship Program shall be disseminated to selected cooperative partners. Any amendment of this policy shall be subject for evaluation and confirmation of the said committee.