



State of New Hampshire

College Tuition Savings Plan Advisory Commission
State Treasury – Higher Education Division

UNIQUE Scholarship Programs

- There are two UNIQUE Scholarship Programs:
 - UNIQUE Annual Allocation Program
 - UNIQUE Endowment Allocation Program



State of New Hampshire

UNIQUE Scholarship Programs

Background

- Pursuant to RSA 195-H, the State of New Hampshire is authorized to sponsor a College Tuition Savings Plan, or a 529 Plan, under the supervision of the College Tuition Savings Plan Advisory Commission (“Advisory Commission”).
- The State of New Hampshire has a contract with Fidelity Investments to administer the two New Hampshire plans:
 - The UNIQUE College Investing Plan, and
 - The Fidelity Advisor 529 Plan



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UNIQUE Scholarship Programs

Background

- Pursuant to RSA 6:38, the New Hampshire Excellence in Higher Education Endowment Trust Fund (“Trust Fund”) was established to provide scholarships to financially disadvantaged New Hampshire students attending New Hampshire postsecondary education institutions, under the direction of the College Tuition Savings Plan Advisory Commission.
- The State Treasurer is the trustee of the Trust Fund and he is authorized to invest the Trust Fund money based on best practices authorized under the Treasury statutes.
- State Treasury and the Division of Higher Education (Department of Education) have shared responsibilities in the administration of the two scholarship programs.



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UNIQUE Scholarship Programs

Funding

- The Trust Fund receives monthly income from investment management assessments or fees generated by the two 529 College Tuition Savings Plans sponsored by the State of New Hampshire.



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UNIQUE Annual Allocation Program

- The New Hampshire college tuition savings plan UNIQUE allocation program (“UAAP”) has been designated as one method to fulfill the statutory obligation in RSA 6:38 to provide scholarship funds to needy New Hampshire residents seeking the benefits of postsecondary education at a New Hampshire institution.
- Requirements of the UAAP program are described in the Csp 600 rules.
http://www.gencourt.state.nh.us/rules/state_agencies/csp100-700.html



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UNIQUE Scholarship Programs

UNIQUE Annual Allocation Program

- Conditions of the Program
 - Allocations are made only to eligible institutions within the state which have executed an allocation agreement with the Advisory Commission, have provided a certificate of good standing and certificate of authority, and continually meet all the requirements of an eligible institution.
 - Initial allocations are distributed to eligible institutions each July based upon the distribution formula described in Csp 602.01.



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UNIQUE Annual Allocation Program

- Conditions of the Program
 - Participating institutions granting awards in excess of the initial amount distributed in July can apply for reimbursement to the State Treasury by April 30 of each fiscal year, pursuant to Csp 601.05 (c).
 - If award distributions are less than the funds received in July, refunds must be returned to State Treasury before June 30.



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UNIQUE Scholarship Programs

UNIQUE Annual Allocation Program

- Conditions of the Program
 - An eligible institution under UAAP needs to be:
 - Approved or licensed by the State,
 - Located within the boundaries of the state,
 - Meeting all the eligibility rules under federal regulation under 34 CFR 600,
 - Regionally or nationally accredited by a recognized accrediting agency under guidelines of 34 CFR 602
 - Eligible to receive federal funds under the Pell grant program



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UNIQUE Annual Allocation Program

- Conditions of the Program
 - An eligible institution under UAAP:
 - Makes available to the Advisory Commission (Division of Higher Education), by November 1st, the number of full-time and part-time undergraduate New Hampshire residents who are enrolled in the institution
 - Reports on the status of the UAAP as provided in Csp 601.05 (e) by October 15
 - Submits annually by June 1, a letter to the Advisory Commission (State Treasury) certifying continued eligibility, along with a current certificate of good standing issued by the NH Secretary of State and a certificate of authority stating who is authorized to sign on behalf of the institution



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UNIQUE Annual Allocation Program

- An eligible student under UAAP:
 - Is an academically qualified resident of the state who demonstrates financial need pursuing eligible undergraduate programs at eligible postsecondary institutions
 - Has an EFC no higher than the amount determined by the Advisory Commission
 - Is eligible to receive aid under the federal Title IV programs.



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UNIQUE Annual Allocation Program

- The Advisory Commission is responsible for determining the *eligibility criteria*. For the 2018-19 academic year, the eligibility criteria include:
 - Students with an Expected Family Contribution (“EFC”) of \$0
 - Students from whom you have received a Free Application for Federal Student Aid (“FAFSA”) filing by December 31, 2018
 - Each scholarship award shall be \$800 for a full-time student, prorated for a part-time student



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UNIQUE Scholarship Programs

UNIQUE Annual Allocation Program

- Distribution Formula:

The UNIQUE Annual Allocation is based on the total full-time equivalent (“FTE”) undergraduate enrollment of New Hampshire residents as reported by eligible institutions on or before November 1

Each institution’s *annual allocation* equals the institution’s distribution percentage multiplied by the total funds available for distribution

Institution’s distribution percentage is determined by dividing the institution’s FTE by the sum of the FTEs of all participating institutions



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UNIQUE Annual Allocation Program

- Participating institutions are required to submit annually, by October 15 following the end of the fiscal year for which an allocation has been distributed, a report on the status of the UAAP, including the following information for each scholarship recipient:
 - Student's Name and State of Residency
 - Period of Attendance
 - Student Enrollment Status
 - Amount of the Award
 - Expected Family Contribution



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UNIQUE Endowment Allocation Program

- The UNIQUE endowment allocation program (“UEAP”) has been designated as another method to fulfill the statutory obligation in RSA 6:38 to provide eligible New Hampshire institutions of higher education with endowment allocations, the earnings from which shall be used to provide awards to New Hampshire residents who are attending the participating institution.
- Requirements of the UEAP program are described in the Csp 700 rules. http://www.gencourt.state.nh.us/rules/state_agencies/csp100-700.html



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UNIQUE Endowment Allocation Program

- Conditions of the Program
 - Eligible institutions within the state need to have an endowment allocation agreement with the Advisory Commission and have provided a certificate of good standing and certificate of authority
 - Institutional allocations are made on a monthly basis with funds available from the previous month no later than 15 days into the subsequent month



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UNIQUE Endowment Allocation Program

- Conditions of the program:
 - The participating institution need to invest the allocated funds in a restricted endowment and only the earnings are to be used to provide awards to eligible students
 - The participating institution shall distribute such awards to eligible students at an amount at least equal to 4% of the restricted endowment account balance annually, subject to any (RSA 292-B) Uniform Prudent Management of Institutional Funds Act (UPMIFA) or other regulatory restrictions



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UNIQUE Endowment Allocation Program

- Conditions of the program:
 - An eligible institution under UEAP shall be:
 - Approved or licensed by the State
 - Located within the boundaries of the state of New Hampshire
 - A public or private not-for-profit institution
 - Accredited by the New England Association of Schools and Colleges (“NEASC”)
 - Meeting all the eligibility rules under federal regulation under 34 CFR 600



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UNIQUE Scholarship Programs

UNIQUE Endowment Allocation Program

- Conditions of the program:
 - An eligible institution under UEAP:
 - Makes available to the Advisory Commission (Division of Higher Education), by November 1st, the number of full-time and part-time New Hampshire residents who are enrolled in the institution
 - Reports on the status of the UEAP as provided in Csp 701.05 (e) & (f), by October 15.
 - Submits annually by June 1, a letter to the Advisory Commission (State Treasury) certifying continued eligibility, along with a current certificate of good standing issued by the NH Secretary of State, certificate of authority, current letter of exemption under section 501(c) of the U.S. Internal Revenue Code, and a letter confirming continued accreditation by NEASC



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UNIQUE Endowment Allocation Program

- Individual awards shall be a minimum of \$1,000 and not exceed the cost of education
 - An eligible student under UEAP:
 - Is a New Hampshire resident enrolled either full-time or part-time in undergraduate or graduate programs
 - Is an individual who has an EFC equivalent to that which would make the student eligible to receive the federal Pell grant
 - Makes satisfactory academic progress and is academically qualified in good academic standing



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UNIQUE Endowment Allocation Program

- Distribution Formula:

The UNIQUE Endowment Allocation is based on the total full-time equivalent (“FTE”) undergraduate enrollment of New Hampshire residents and the cost factor based upon the full-time undergraduate tuition and mandatory fees charged to New Hampshire residents. Endowment allocation amount is 80% of the monthly income collected and assessed pursuant to RSA 6:38

Each institution’s endowment *allocation* equals the endowment distribution percentage multiplied by the total funds available for distribution

Endowment distribution percentage is determined by dividing the product of each institution’s FTE and its cost ratio by the sum of products of all participating institutions



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UNIQUE Endowment Allocation Program

- Eligible institutions shall provide annually, by October 15 following the end of the fiscal year for which an allocation has been distributed, a report on the status of the UEAP. The report shall include the following:
 - The name and address of the institution
 - The name of the authorized official
 - The dollar value of the restricted endowment as of June 30 of the prior calendar year
 - The dollar value of the restricted endowment as of June 30 of the current calendar year
 - The number, range and mean of the awards for the previous fiscal year
 - The total dollars awarded for the previous fiscal year
 - Name of recipients and their Expected Family Contribution



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References

- Statutes

<http://www.gencourt.state.nh.us/rsa/html/XV/195-H/195-H-mrg.htm>

<http://www.gencourt.state.nh.us/rsa/html/I/6/6-mrg.htm>

- Administrative Rules

http://www.gencourt.state.nh.us/rules/state_agencies/csp100-700.html

- New Hampshire State Treasury – College Tuition Savings Plan Advisory Commission

<http://www.nh.gov/treasury/college-savings/advisory-commission.html>



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