

AAA Scholarship Foundation - Scholarship Check Cashing Policy

The purpose of this policy is to make sure that your school understands and treats the tuition payments as the law directs. The statute that created the AAA scholarship also established procedures on how the scholarships are to be paid. The law makes it clear that the scholarships are going to the household, not the school. AAA is not paying the tuition to your school. **The parents** are paying the tuition to your school with our help.

We provide a check for each approved scholarship student at each school. There is a separate check for each student, even if they are from the same household. The check is made payable to the person who signed as Parent #A on the student's scholarship application. Only that person may restrictively endorse the check over to the school. **By law, use of Power of Attorney will result in forfeiture of the scholarship. This policy is strictly enforced and all cleared checks are audited monthly. The school will receive two notices of failure to comply with one or more of the proper endorsement. If a third letter is necessary, it could result in forfeiture of participating in the scholarship program.**

Upon receipt of a scholarship check, the school should immediately stamp/write the first three of the following lines on the back of each check and then notify the student's parent that a scholarship check has arrived and that they are required to come into the school to sign it. The back of a properly endorsed check should read (this includes checks that are electronically deposited):

For Deposit Only
(Name of School)
(School Bank Account Number)
Parent Signature

Scholarship checks may not leave the possession of the school. Students are not allowed to bring scholarship checks home for a parent's endorsement (signature).

If any student receiving a scholarship from AAA also receives a scholarship from another School Tuition Organization or from the state of Arizona you must contact us. Failure to report such situations will result in your school losing its eligibility to enroll new scholarship students.

Unless it is the student's final scholarship payment to your school, any check received for a student who is not currently attending must be returned uncashed to us immediately. If the student incurred expenses over and above tuition for actual attendance, it is the household's responsibility to pay that debt to you. The school may not deposit the check.

There is a 90 day stale date for scholarship checks so please be sure that you follow the proper procedures in a timely manner to prevent loss of funds. If you have any questions, please call or email Patti at 888-707-2465, ext. 715 or patti@aaascholarships.org.