

2014 Young Entrepreneur Awards

Frequently Asked Questions



What are the NFIB Young Entrepreneur Awards? The NFIB Young Entrepreneur Awards are non-renewable scholarships created to recognize young people who have demonstrated entrepreneurial spirit and initiative. The scholarships are valued between \$1,000 and \$10,000. The NFIB Young Entrepreneur program was established to raise awareness among the nation's youth of the critical role that private enterprise and entrepreneurship play in the building of America.

What are the details of the award?

- The NFIB Young Entrepreneur Awards are \$1,000.
- Four NFIB National Young Entrepreneur Awards will be issued for \$5,000.
- One NFIB Young Entrepreneur of the Year Award will be issued for \$10,000.
- All awards must be used in the 2014-2015 academic year.
- The scholarships can be applied to tuition and fees required by your postsecondary school.
- Funds must be used for full-time enrollment at accredited, nonprofit two or four-year colleges, universities, vocational or technical schools in the United States.

Who is eligible to receive the awards? NFIB Young Entrepreneur Awards are open to any graduating high school senior who owns and operates his/her own small business. Additionally, the student must enter their freshman year at an accredited two- or four-year university, college or vocational/technical institute during the Fall 2014. Children of NFIB members are eligible to win awards.

How do students apply for the Young Entrepreneur Awards? Students are encouraged to apply online at www.NFIB.com/YEA beginning October 1, 2013, and may apply until December 18, 2013. Click on the Apply Now link. The link will not be available until October 1, 2013.

How do I check the status of my application or make changes to my application?

- Return to <https://aim.applyists.net>
- You will be able to check your status from your profile page after you log in with your username and password.

After the application deadline you will *only* be able to update your address and college name. To update this information:

- Return to <https://aim.applyists.net>
- You can update your address and college name by logging into your profile page using your username and password.

What happens after the December 18, 2013 deadline? A selection committee will pick a group of qualified semi-finalists. These semi-finalists will be informed of their selection by February 2014.

What is required of a semi-finalist? Once a semi-finalist, you will have until March 7, 2014, to obtain a GPA/grade verification from your high school guidance counselor. Semi-finalists **MUST** also be interviewed and nominated by an NFIB member, who will be assigned to you. The information about your Nominator will be sent to you when you receive your status as a semi-finalist.

How many students will receive the Young Entrepreneur Awards? Approximately 100 students nationwide will receive NFIB Young Entrepreneur Awards.

How are the applicants selected? The NFIB Young Entrepreneur Award program is administered by International Scholarship & Tuition Services, Inc. (ISTS), a firm that specializes in administering scholarship programs. This assures complete impartiality in the selection of recipients and maintains a high level of professionalism in dealing with students, parents, high schools and colleges. An independent selection committee comprised of educators and small business leaders, will be responsible for selecting the scholarship recipients. The selection committee will consider the applicants' academic records, extracurricular activities, leadership, and character. Evidence of entrepreneurial spirit and initiative will be heavily weighted. Financial need is NOT a factor. Decisions of the selection committee are final and not subject to appeal.

When are students selected/notified? Applications may be submitted online at www.NFIB.com/YEA beginning October 1, 2013, until December 18, 2013. A group of semi-finalists will be selected and have until March 7, 2013, to submit their required materials. Finalists will be notified of their selection early April 2014.

What qualities should be identified in an applicant? NFIB's goal is to identify bright, articulate, enterprising students who are interested in continuing their education and further developing their interests/skills. Our hope is that these students would continue owning their own business, becoming future NFIB members, or using their entrepreneurial skills to promote the benefits of the free enterprise system.

What are my responsibilities as a Young Entrepreneur Award Winner?

- Enroll as an undergraduate in the fall of 2014.
- Continue in school the entire academic year without interruption unless approved by the Young Entrepreneur Foundation.
- Deliver your scholarship check(s) to the proper office at your institution.
- Stay in touch with the Young Entrepreneur Foundation in years following to keep them informed of your chosen career path.

How and when are checks issued?

Checks will be mailed to each recipient's mailing address. The checks will be made payable to the institution only and will be issued at the beginning of August of the year in which the scholarships are awarded. It is the recipient's responsibility to notify ISTS should the check not arrive within 30 days of the issue date.

Are scholarships taxable?

Tax laws vary by country. In the United States, scholarship funds used exclusively for the payment of tuition are normally not taxable. The scholarship recipient is responsible for taxes, if any, that may be assessed against your scholarship award. We recommend consulting your tax advisor for more guidance.

Program Administration

To assure complete impartiality in selection of winners and to maintain a high level of professionalism, the program is administered by International Scholarship & Tuition Services, Inc., a firm that specializes in managing sponsored scholarship programs. For additional information regarding the scholarship program contact: International Scholarship & Tuition Services, Inc. (ISTS) at info@applyists.com