

GET Master Scholarship Account (MSA) Award Types Chart

Once the Organization has identified a student or students to receive a scholarship from the MSA, the Authorized Representative or their designee can award a scholarship from one of four award types.	
<p>Managed Award The Organization retains control of the funds throughout the life of the award.</p> <p>Funds can be earmarked for individual students but remain within the MSA until the final distribution for the student.</p>	<ul style="list-style-type: none"> • The awarded funds are only distributed when the student needs to pay for qualified expenses, meets the MSA organization’s eligibility requirements, requests the funds, and the MSA organization approves the distribution. • The award amount and the available date(s) can be adjusted or changed by the MSA Authorized Representative. • The MSA can designate a specific time and method when the student can officially request their awarded funds. • The MSA’s Authorized Representative determines if the Organization will review and approve each distribution request that a student makes or if, following the initial distribution, any future requests by the student are automatically approved.
<p>Transfer Award The Organization wants to award funds to the student via an ownership transfer immediately.</p> <p>The Organization has no control of the funds once awarded and accepted by a student.</p>	<ul style="list-style-type: none"> • This option is most frequently used when an Organization wants to designate an award of funds from purchased GET units that have met the two-year hold requirement and they want the student and/or their family to have full decision-making authority for how the funds are ultimately used. • Funds are transferred to a new or existing GET account owned by the student or their parent or guardian. • The student will have the following options for accepting the award: <ul style="list-style-type: none"> • Request the scholarship award be transferred to an existing GET account of the student. • Create a new GET account for which a scholarship award can then be transferred. The Account Owner of the new GET account can be the student or a parent or guardian. • Once funds are transferred to the recipient’s accounts, the MSA organization releases all ownership rights to the funds.
<p>Future Transfer Award The Organization wants to award funds to the student via an ownership transfer at a future date.</p> <p>The Organization has full control of the funds until the future transfer date and funds are awarded to and accepted by a student.</p>	<ul style="list-style-type: none"> • This option is most frequently used when an Organization wants to designate an award of funds from purchased GET units that have <u>not</u> met the two-year hold requirement, or if an Organization wants to retain control of the funds until a future date when student is expected to enroll in an institution of higher education. • When this award type is made, the student will be able to see the funds awarded to them, but funds will not be officially available to the student until the future date indicated by the MSA Authorized Representative when the award is made. • Once the future date arrives, the remainder of this award type follows the same acceptance parameters as the immediate transfer award.
<p>Reimbursement Award The Organization retains control of the funds throughout the life of the award.</p> <p>The MSA receives a reimbursement check for qualified expenses paid out of pocket for a student.</p>	<ul style="list-style-type: none"> • The Organization has paid for qualified educational expenses out-of-pocket for the awarded student. The GET Program will reimburse the Organization for these expenses when a request is made by the Authorized Representative. • The Authorized Representative completes a GET Reimbursement Form or submits the request in the scholarship portal. Once the form is processed, the award is complete, and a state-issued warrant (check) is made directly to the Organization. • It is up to the Scholarship Entity to maintain records for all funds distributed by a reimbursement in case of future audits by the IRS.