



IREM Institute of Real Estate Management
Central Virginia IREM® Chapter 38
www.centralvairem38.com

CHAPTER 38 SCHOLARSHIP

About the Scholarship Program

Central Virginia IREM® Chapter 38 established the Chapter 38 Scholarship (“Scholarship”) to encourage and promote the attainment of IREM® credentials to further the career development of real estate professionals.

The Scholarship is designed to provide financial support to individuals who may be pursuing one of three IREM® credentials and who may not be receiving employer financial support. The qualified credentials are CERTIFIED PROPERTY MANAGER (CPM)®, ACCREDITED RESIDENTIAL MANAGER (ARM)®, or ACCREDITED COMMERCIAL MANAGER (ACoM). The Scholarship award may be used for the following:

- CPM® Qualification Courses
- ARM® Qualification Courses
- ACoM Qualification Courses

Administration and Authority to Confer

The administration of this program is conducted by the Central Virginia IREM® Chapter 38 Executive Council (“Council”). The Council has the complete and final authority to confer or revoke scholarships, make other decisions pertaining to the investment of funds in the Scholarship program, and approve the specific courses recipients may attend under this program.

Eligibility Requirements

Scholarship applicants must apply through Central Virginia IREM® Chapter 38. To be eligible for the Chapter 38 Scholarship, an individual must meet all of the criteria listed below:

- Be a current IREM® and Central Virginia IREM® Chapter 38 member in good standing.
- Be of legal age in the state of Virginia.
- Be employed full time in the real estate industry.
- Non-existent or limited tuition reimbursement from current employer.

Required Documentation

To be considered, an applicant must provide:

1. A completed scholarship application which may be downloaded from the Chapter website at: <http://centralvairem38.com/Scholarships>
2. Applicant’s statement explaining why they deserve the Scholarship.
3. A completed statement from the applicant’s employer confirming non-existent or limited tuition reimbursement availability.
4. A letter of recommendation from a CPM® member of Central Virginia IREM® Chapter 38.
5. A current resume.
6. A current IREM® course transcript from www.irem.org .

Selection Criteria

- Commitment to real estate management as evidenced by employment within the industry.
- Intent to earn an IREM® credential (ARM®, ACoM, CPM®).
- Member of Central Virginia IREM® Chapter 38 and in good standing.
- Attend a minimum of the two (2) chapter activities over the prior twelve (12) month period.
- Previous IREM® course work completed.
- Previous IREM® scholarships received within the calendar year will be taken into consideration.

Stipulation and Benefits

The Scholarship provides each recipient with tuition for one IREM® course or track offered by Region 3 Education in an amount not to exceed \$500.00 toward the ARM® or ACoM and \$1,000.00 toward the CPM®. Up to one Scholarship for each IREM designation (ARM®, ACoM and CPM®) may be awarded each year by the Chapter for a total amount not to exceed \$2,000 in any given year. IREM's home study and online courses are also eligible; however, completion must be made within six (6) months of receipt of materials and award amounts will be reduced by one-half (\$250 toward the ARM® or ACoM and \$500 toward the CPM®). In order to receive the awarded amount for the home study or online courses, confirmation of completion of any course must be submitted within three months following completion. The Scholarship may only be used for payment of tuition and does not cover other costs or fees (i.e. application fees, dues, travel-related expenses or any other expenses).

The Scholarship must be used in the calendar year in which it was awarded. All scholarships expire December 31st for the year awarded; meaning the course registration process for all courses must be completed by December 31st. In some instances, actual course attendance may occur in the following calendar year; however, failing to register for all courses within the calendar year will forfeit the scholarship award. No extensions will be granted; however, applicants may reapply again in future years.

Application Deadline and Submission

Applications are accepted January through September and will be reviewed by the Chapter Executive Council in October. Applicants that are awarded a Scholarship will be notified by the Chapter and all Scholarships are valid during the following calendar year; meaning that applications received between January through September 2018 will be valid during calendar year 2019. Applications received after September 30th will not be reviewed until the following year.

Scholarship Payment

Scholarship payments will be coordinated by Central VA IREM® Chapter 38 through the IREM Foundation using chapter restricted funds and will be disbursed pursuant to guidelines established by the IREM Foundation.