

Student Opportunity Fund

Guidelines for Applicants

Feliciano School of Business, Montclair State University

Purpose

The Ellyn A. McColgan Student Opportunity Fund (the 'Fund') supports Feliciano School of Business ('FSB') students and faculty by providing financial assistance for immersive, experiential learning opportunities that build business leadership skills - particularly for students with demonstrated financial need.

A generous donation from alumna Ellyn A. McColgan has made this fund possible and we are excited to be able to expand experiential learning opportunities within the Feliciano School of Business.

Experiential learning is part of building a strong foundation for a post-University life. Making connections with specific companies through field trips, internships and research opportunities, or seeing how different companies around the world operate, or challenging yourself in a contest are all ways to build your resume and learn outside of the box.

Eligibility

Students

- Must be enrolled **undergraduate** students with a **major in the Feliciano School of Business**.
- Must have a cumulative **GPA of 2.5 or higher** and be in good academic standing.
- Must **demonstrate financial need** as confirmed by the Office of Financial Aid. A current FAFSA is required for this.
- May apply for a **one-time** grant of up to \$1,500.
- Must have a supporting academic supervisor or faculty member.

Faculty/Staff/Clubs

- Feliciano School of Business faculty or staff may apply for one-time grants of up to \$2,500 per academic year to support new student-focused experiential learning programs.
- The proposed experience must benefit a minimum of 25 students for group-based activities.

For any requests outside of these parameters, please email fsbstudentopportunity@montclair.edu to determine eligibility or whether other funding options are available.

Eligible Uses of Funds

Students

Study Abroad and Study Away Experiences:

- Course fees related to faculty-led study abroad programs through the Global Programs and Partnerships office in the Feliciano School of Business for spring 2026. Currently this is

Montclair in Costa Rica	MGMT 201 + ENTR 201
Montclair in Shanghai	FINC 221 + FINC 327
Montclair in Austria: Transatlantic Entrepreneurship Academy	ENTR 290
Montclair in Brazil	HSET 302

- Transportation costs such as flights and airport transfers, if these are not already included in the course fee.
- Travel costs such as passports and visas are not covered.

Additional guidelines

- Study abroad/away programs must be offered by Montclair State University in collaboration with approved international partners. All study abroad must be approved in advance by the Feliciano School of Business.
- Preference will be given to students with no prior travel abroad experience, as verified by the applicant's academic and travel history reviewed during the selection process.
- Funding will be applied directly to the student's course fees.
- Students receiving support for study abroad will be asked to submit a one-page essay detailing the impact of their experience or they may choose to provide one of the following, or a similar submission as approved during the application process:
 - Share the experience by video or essay
 - Participate in a recruitment event organized through a study abroad program.
 - Submit a photo essay of experiences
 - Engage in a blog about the experience and share it with the Feliciano School of Business Ellyn A. McColgan Student Services Center.

Examples

- [Faculty-led Study Abroad Experiences](#)
- [Study Abroad in Europe: Graz & Austria](#)
- [Faculty-led Consulting Experiences](#)

Domestic Travel Experiences:

- Travel expenses for overnight or day trips (e.g., transportation, accommodation and meals) related to domestic experiential learning.

Additional guidelines

- In accordance with University [travel guidelines](#), accommodation and certain types of travel will require the use of pre-approved university vendors which will be paid for directly by the University as part of the approved funding.
- Students must consult their professor and department before applying.
- Faculty may also apply for support on behalf of one or more students participating.

Examples

- [Economics Department students' group travel to Federal Reserve Bank](#)
- [Feliciano School of Business Students - New York Stock Exchange \(NYSE\)](#)
- [Faculty-Led Student Organization trips](#)

Contests, Case Studies, and Challenges:

- Funds may cover registration fees, travel, and/or accommodation costs.

Additional guidelines

- In accordance with University [travel guidelines](#), accommodation and certain types of travel will require the use of pre-approved university vendors which will be paid for directly by the University as part of the approved funding.
- Students must consult their professor and department before applying.
- Faculty may also apply for support on behalf of one or more students participating.

Examples

- [Boston Questrom School of Business Sustainability Challenge](#)
- [National Sales Challenge hosted annually by the Russ Berrie Institute of Professional Sales at William Paterson University.](#)

Early Career Opportunities: Unpaid Internships and Co-ops:

- Expenses for unpaid internships can be used to assist with transportation, meals, and board.

Additional guidelines

- Applicants will be required to provide documentation to confirm internship acceptance.
- Students must consult their professor and department before applying.

- Applicants will be required to provide documentation to support reimbursement for their expenses in accordance with University guidelines
- Mileage expenses will be determined based on [University guidelines](#)

Faculty/Staff/Clubs

- The Fund may be used to support the travel and transportation costs of faculty-led trips to institutions that will provide an experiential learning benefit to a Feliciano School of Business class or a group of business students.
- Faculty may apply for group travel and transportation costs for faculty-led trips to institutions providing information and immersive learning opportunities.
- Faculty must showcase that a minimum of 25 students will benefit and be involved in the experience.
- Materials and program development costs for faculty-led experiential offerings.
- Conference attendance for faculty is not covered.

Additional guidelines

- Faculty may apply on behalf of a Student Club.
- Faculty will also be asked to share the anticipated impact of their experience through the application form.
- Faculty will be asked to provide a post experience follow-up.

Not Eligible for Funding:

- Tuition costs
- Paid internships or jobs
- Language courses
- Academic research without an organizational sponsor

For any requests outside of these parameters, please email fsbstudentopportunity@montclair.edu to help determine eligibility.

Application Process

- All funding requests must be submitted **at least 30 days prior** to the date funds are needed.
- Awards are granted based on application **merit and impact**, and **fund availability**.
- Applications are reviewed by the **Student Opportunity Fund Selection Committee** on a monthly basis.

Students

To apply individually, students must:

- Review this complete document
- Have support from a member of the Feliciano School of Business faculty or staff
- Complete the application form which includes questions regarding the experience and its intended impact
- Upload an itemized budget
- Agree to submit a post activity report after the experience

Individual students applications:

montclair.edu/business/student-opportunity-fund-student-application/

Students should do their best to ensure that they are appropriately prepared to participate in their chosen experience before they submit a request for support, however, students can withdraw their request for support at any time by emailing fsbstudentopportunity@montclair.edu

Faculty/Staff/Clubs

To apply for group funding:

- Review this complete document
- Complete the application form below
- Upload an itemized budget

Faculty and staff applications:

montclair.edu/business/student-opportunity-fund-faculty-staff-application/

Student Clubs may also apply here.

Review and Selection

The Selection Committee meets monthly to review applications. Applicants and their named supervisor will be notified if:

- The application has been approved, with or without qualifications, and how funds will be applied.
- More information is required before a decision can be made.
- The application has been denied, with an explanation provided.

Students and faculty recipients will receive notification of awards and instructions for procurement within two weeks of application review. The student's named supervisor will also be notified.

The Committee meets once per month during the academic year. We strongly recommend submitting your proposal at least 30 days before your experience. If your timeline is shorter, you may still apply, but please also email fsbstudentopportunity@montclair.edu to let us know your application is time-sensitive.

Verification

Depending on the type of experiential learning opportunity applied for, different forms of verification will be required, as outlined below.

Enrollment

Undergraduate enrollment with a major at FSB will be verified via Degree Works.

Academic Standing

GPA and academic standing will be confirmed via Degree Works.

Financial Aid

Financial Aid will be verified with the Office of Financial Aid, based on a student's current FAFSA. The student must be following all university and federal guidelines for receiving financial aid. It may be required to confirm that this award will not adversely impact any other aid a student is receiving.

Previous Awards

Any previous awards from the Fund will be checked in the Fund reporting records.

Previous Study Abroad Experience

Any previous participation in a study abroad program will be verified with the Global Programs and Partnerships office.

Participation

- **Study Abroad** - enrollment in a specific study abroad program will be verified by the Global Programs and Partnerships office. Students may apply and be approved for funding before application to a specific course, however, enrollment verification will be made after the conclusion of the drop/add period for the semester in which their chosen experience will occur and payment will not be made until verification has occurred (see receipt of funds).
- **Internship** - a letter of acceptance from the relevant employer should be sent to fsbstudentopportunity@montclair.edu or uploaded as part of the application form.
- **Conferences/Competitions/Field Trips** - the student's faculty supervisor as named in the application form will be contacted to confirm attendance.

Supervision

The Internship or Activity Supervisor as named on your application form will be contacted to verify any details as necessary.

Budget

Budget benchmarking may be applied where relevant and feasible.

Payment

Refer to the Receipt of Funds section below for various payment verifications.

Receipt of Funds

There are three primary mechanisms for receiving funds:

- 1) **Course-related costs** (e.g., faculty led study abroad) will be applied to the students course bill.

For faculty led study abroad, the approved amount of support will be applied to the course bill. If additional costs remain after support from the Fund has been applied, that student is responsible for paying those additional costs.

Students may apply for and be approved for funding before applying to the specific course, however funds will not be applied until enrollment verification has been made (see verification).

Credit is typically applied towards the second payment of a course once the deposit has been paid.

- 2) **Direct purchases** via university-approved vendors (e.g., bus hire, catering).

For conference travel, bus hire, catering and project supplies, we will work with you to use the approved University vendors which are paid for directly via the fund. More information will be sent if an application is approved depending on the activity type and purchase type.

- 3) **Reimbursements** for out-of-pocket expenses (e.g., travel, food).

Receipts are required and must comply with university reimbursement procedures through Workday. Reimbursement typically covers travel costs, registration fees, and costs of meals (reimbursed at the university per-diem rate) or items needed for an event held on campus. All travel costs must comply with the University's [travel policy](#).

Financial reporting and receipt submission must be completed within 30 days of the incurred expense.

Please note

- Montclair State University is tax-exempt. Sales tax will not be reimbursed.
- If your application is approved, further instructions regarding payment and fund disbursement will follow.
- Retroactive funding is not permitted and reimbursements for unapproved activities will not be honored. All applications must be submitted and approved in advance of the activity.
- The Selection Committee may notify submitters and ask for clarification if the requested amount appears to be inappropriate for the purposes described in the application.
- If the actual cost is lower than your estimated proposal, you will only be reimbursed for the actual cost.

- If the actual cost is higher than your estimated proposal, then please contact us at fsbstudentopportunity@montclair.edu and explain why there is a difference so it can be determined whether the additional expense can be approved. Otherwise, the approved funding amount stands.

Budget Tips

- Prices change frequently, and the University may be limited to certain vendors for purchasing some items. For this reason, it is recommended you research the costs associated with your funding request and work with your faculty advisor to help determine costs associated with your club's proposal. Find more than one supplier/vendor for the item(s) requested if possible, and request an amount in line with the average price you encounter.
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Reporting & Impact

Post Experience Report from students and faculty

Students and faculty who receive a Fund grant will be required to submit a post-activity report which may include images and videos, or participation in recruitment events.

- Post-experience reporting helps the Feliciano School of Business measure impact, share success stories and encourage additional applicants.
- The report will describe their activities, uses of funds, and reflections on how this experience has prepared the student(s) for their career goals.
- In addition to the follow-up form, you can submit a written or video testimonial, a photo diary, attend a recruitment event or a format of your choice - we encourage you to be creative!
- Donor thank you letters are highly recommended.

Overall Fund Reporting

- Reporting for the Fund will be part of the overall reporting on the activities of the Ellyn A. McColgan Student Services Center.
 - Metrics gained from the applications and post activity reporting will be included in the Fund report. These will include but are not limited to:
 - the number of applicants
 - number of students who have received the grant
 - the financial impact per student awarded
 - overall applicant demographics
 - types of new hands-on learning opportunities garnered
 - personal testimonials
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Award Conditions

- A **post-activity report or digital summary** is required within 30 days, including a short narrative and optional photos or videos. Further details are in the 'Reporting and Impact' section.
 - All **travel** and related expenses must comply with the University's [Travel Regulations](#)
 - Where required University approved vendors will be utilized under the University Procurement Program.
 - Funds must be used **only for approved expenses** related to the experiential learning opportunity.
 - Any unauthorized expenses are the responsibility of the awardee.
 - If the awardee is unable to complete the approved experience, the funds must be returned within 30 days.
 - Financial reporting and **receipt** submission must be completed within **30 days of the incurred expense**.
 - Unspent funds must be returned within 30 days of the experience's conclusion.
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Additional Information

- The Fund operates under the administration of the Office of the Dean.
 - Program details, award amounts, and guidelines may be updated periodically to better serve student and faculty needs.
 - Any significant changes to the Fund's use will be communicated in advance and discussed with donors as appropriate.
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Ellyn A. McColgan

After graduating summa cum laude from Montclair State, Ellyn A. McColgan worked in human resources before receiving an MBA from Harvard Business School. She began her 25-year career in the financial services industry with Shearson American Express, then moved to Fidelity Investments, where she rose to President of Distribution and Operations. As President and Chief Operating Officer of Morgan Stanley Global Wealth Management Group, she oversaw 17,000 employees and revenues of \$16.5 billion. She was elected in May 2012 to the NASDAQ OMX Board.

Ellyn is committed to expanding the array of experiential learning opportunities that significantly enhance career prospects, support social mobility, and inspire students to pursue higher-aspiration career goals. This is achieved through both her support of the Student Services Center that bears her name and the recently established Student Opportunity Fund.

We want to thank Ellyn for her continued dedication and support of the students at the Feliciano School of Business.

Contacts and Resources

Email: fsbstudentopportunity@montclair.edu

Website: <https://www.montclair.edu/business/student-opportunity-fund/>
