

# Reaching beyond

The financial realities of higher education keep many Americans up at night. Parents and their students worry about loan rates, financial aid packages and billing schedules. In truth, college presidents worry, too. Colleges allocate enormous sums for financial aid to make schools more affordable without reducing the number of faculty available to mentor students or cutting back on technology and programs. Yet the vast majority of institutions lack the resources to fully meet students' financial aid needs. The situation puts students, their families and colleges in a bind.

A recent survey of college freshmen nationwide showed that 32.7 percent of students enrolled at a college other than their first choice, even when their top-choice school offered them admission. The reason for this has everything to do with money. Very often, financial aid—not the best program or best “fit” for the student—decided the outcome, according to the study conducted by UCLA's Higher Education Research Institute.

Wheaton and its students are not immune to these problems. Annual surveying by the college indicates that financial aid is an important factor for many students who pass up Wheaton's offer of admission to attend another school. And many of those students who choose Wheaton must seek out commercial loans to cover costs that their financial aid grant does not. The situation constrains students' options for the future, forcing many to delay or abandon advanced study, for example.

Given these realities, Wheaton's Board of Trustees decided to act, launching Project Scholarship this summer with the goal of raising \$6 million in commitments this year

to support financial aid over the next five years. And they contributed the first \$2 million themselves. By design, the initiative will add \$1.2 million to Wheaton's financial aid budget each



Photos by Nicki Pardo



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year, not counting the increases in financial aid spending that occur as tuition rises.

The board's decision was exceedingly bold. They authorized the administration to award financial aid packages this year as though we had already raised the necessary funds. They did this for two reasons: first, the need for a stronger financial aid program was urgent; and second, the Wheaton community has a history of generosity when it comes to supporting students.

I am very pleased to be able to report that we are making great progress toward our \$6 million goal for Project Scholarship. We ended the calendar year with nearly \$5.3 million. This includes a major commitment from one graduate, who committed \$2.25 million to Project Scholarship and then pledged \$2 million more toward an endowed scholarship fund. The total amount of the gift is \$4.5 million, with the remaining monies designated for the arts. Looking to the future, Wheaton also must build a schol-

arship endowment to ensure long-term support for students' financial aid needs.

One of the top three priorities in Wheaton's strategic plan calls for providing students with the opportunity to reach beyond themselves and achieve their full potential. Clearly, the college's ability to provide that opportunity depends upon having a strong financial aid program so that talented students who want to take advantage of all that Wheaton offers are able to do so, regardless of their family's financial resources.

Ultimately, the beneficiaries of financial aid are not only the students who receive it. In reality, every student wins because it ensures that Wheaton is accessible to people from many different backgrounds. Studies show that students learn a great deal from each other, and they learn more from people of different backgrounds and experiences who challenge them to think deeply about their own beliefs and ideas. In essence, the quality of the educational experience depends not only on a college's faculty, programs and facilities, but also on its student body. Offering this support is essential if we are to make good on Wheaton's promise to transform lives to change the world. 