

90 Sec Commercial: Student Scholarships

Context:

- Students come out with average of \$200,000 in debt
- Average scholarship is \$5,000 - books and supplies for one student
- In past five years grew from \$350,000 to \$2.1M awarded
- College has done all we can to limit tuition increases over the past few years - some are mandated
- Amount we receive per student from the state has decreased - \$20,000 per student - bottom of top ten vet schools in amount given from state. Average of top ten is \$40,000. Top vet school (NC State) gets \$56,000 per student.
- For every dollar a student takes out in loans, they will pay back double. Assuming a student comes out with \$200,000 in debt, they will pay back a total of \$400,000.
- Merck conducted recent study showing link between debt and depression, stress levels, etc.

Gap:

- The average \$5,000 scholarship is only assisting students with 16% of their tuition costs and only 9% of their overall annual cost.
- Transformational scholarships cover half to close to full tuition. A \$15,000 scholarship covers 27% of their overall annual cost.

Priorities:

- College of Veterinary Medicine Scholarship Fund – awarded 5 scholarships of \$10,000 in 2018-2019
- Alumni Scholarship Endowment – awarded 5 scholarships of \$9,000 in 2018-2019
- Growing scholarship endowment – new general endowed scholarship, which will award one new scholarship for every \$50,000 raised.

Impacts:

- High debt load prohibits a student from buying a practice
- Going into a job they want to rather than one they “have to” - hopefully less turn over within five years
- Offsetting tuition w/ scholarships allows for more flexibility to move where they want (rural alumni who can't find an associate).

Cool Kids:

- 40 transformation scholarships of \$15,000+ awarded in 2018-2019.
- 2018 – Increase in \$2.5M scholarship dollars raised.
- Between 2017 and 2018, increased total scholarship funding by almost 250%.