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Furman and affordability: The case for scholarship support

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Because Furman Matters.

Furman and affordability: The case for scholarship support

Alyssa Richardson '12 knows what she wants in life. Majoring in economics and political science, she plans to become an attorney — and is already well on her way, having recently been named the outstanding attorney in a Mock Trial tournament.

She is also involved in such campus groups as the NAACP, Student League for Black Culture and Ladies of Distinction mentoring program. But none of this would have been possible had she not received a Hollingsworth Scholarship.

Hollingsworth Scholarships, awarded to selected South Carolina residents who enroll at Furman, provide more than \$100,000 in aid over four years. The renewable scholarships are named for John D. Hollingsworth, Jr. '39, a Greenville businessman whose estate provided the funds to endow the program.

"The Hollingsworth Scholarship has afforded me access into an amazing university that I would not have been able to attend otherwise," says Richardson, a Columbia resident. "I was able to enroll at a price that my family could afford."

Furman is committed to remaining affordable to a broad range of students and to making it possible for anyone, regardless of financial status, to attend. In 2007-08, more than 40 percent of first-year students came from households with incomes of less than \$100,000. Currently 85 percent of Furman students receive financial aid in the form of institutional awards or state or federal assistance.

Each year Furman awards approximately \$40 million in financial aid — \$29 million of which comes from the annual operating budget, which is funded primarily by tuition income. Tuition at Furman for 2009-10 is \$36,296.

"To meet 100 percent of the need of students, we would need to award \$3.9 million in additional aid," says Forrest Stuart, director of financial aid. "That translates into additional endowment dollars of \$86.6 million."

As the economy continues to struggle, students' financial need grows. For 2009-10,

defined student need has increased 17 percent. One hundred six returning students requested a combined increase of more than \$530,000 in aid. Another 63 students applied for aid for the first time, with an average need of more than \$18,000.

Because Furman Matters seeks to help Furman become less dependent on tuition for scholarship support by building endowed and annual scholarships, from academics to the Paladin Club. Some examples:

Furman United

This new program is designed to boost aid for students experiencing extraordinary hardships caused by the economic downturn.

Furman United was established this spring by the board of trustees with a generous lead gift from trustee Peace Sterling Sullivan. The goal is to raise at least \$400,000 in each of the next two years from donors who choose to stretch their annual giving by providing additional financial support to help students remain at Furman.

Says trustee Jim Ney '64, "This is an invitation to all members of the Furman family — trustees, faculty, staff, alumni, parents, friends, even students — to join together and help those who have demonstrated additional financial need."

To learn more, visit www.furman-united.com.

Partners Program

This program links donors and students by allowing donors to name the scholarship and specify the type of student they are interested in supporting, whether through an annual grant or an endowed fund.

Brian Bridges '03, a Partners Scholar during his Furman years, says, "Participating in the study abroad to Chile program would not have been possible without the Partners Scholarship. Most rewarding of all is the relationship formed with the donors. I have great joy in knowing that someone else is concerned for me and my life."

Tom Farmer '50, a longtime supporter of the



- General Operating Funds of the University (74%)
- Revenue From Endowed Scholarships (17%)
- Gifts Designated for Financial Aid or Paladin Club (9%)

Partners Program, says, "The young people I have come to know through my scholarship donations have brought incredible joy to my life. I keep in touch during the year and always look forward to hearing from them."

To learn more, go to <http://alumni.furman.edu> and click the Partners Program link under the "Giving Opportunities" tab.

Endowed scholarships

Furman offers many other scholarships based on merit, community service, leadership or a student's planned major.

Says Bill Berg, vice president for enrollment, "When you endow an existing scholarship, it's like giving twice. Not only does the gift allow a student to attend Furman, but it frees the money that would have gone toward the scholarship to improve other programs."

Donors may also endow scholarships in honor or memory of former teachers or loved ones. By doing so, they ensure that yet another person's name will be associated in perpetuity with providing a Furman education for deserving students.

— LINDSAY TIMMERMAN NIEDRINGHAUS

The author is a free-lance writer and 2007 Furman graduate.