

Retirees Association – Scholarship Information

Establishment:

The Southern Oregon University Retirees Association Scholarship fund was established in 2004 by the then-Emeritus Faculty Council. At the time the Council committed to developing a fund of at least \$25,000 within five years; as a result of that commitment, the fund was set up as an endowment. The endowment terms were reviewed and approved by Council.

Criteria:

In recognition that the Association represented retirees from across the whole university, the fund is set up to benefit students in any major. Because it is funded by individuals with a deep appreciation and commitment to learning, the terms specify that recipients must “demonstrate high academic achievement” – have a cumulative college GPA of 3.0 or greater, or if a freshman a cumulative high school GPA of 3.5 or greater. Secondly, the other requirement is financial need. The Council attached no other stipulations, wanting to leave the fund open for use in attracting and retaining the best students that the University was pursuing each year.

Availability:

“The desire is to fund as many ½ tuition scholarships as possible for full-time students. There can be only one scholarship each year less than ½ tuition.” The scholarship is awarded annually, and disbursed in three equal payments across Fall, Winter, and Spring terms. Recipients must re-apply for additional years of scholarship, and be considered along with all other applicants.

Award Process:

Selection is delegated to the Financial Aid scholarship selection committee. Recipients are required to write a letter of thanks to the Foundation before the funds are disbursed; that letter is passed on to the Council.

Amount Currently Available:

As of December 31, 2013 the market value of the fund was \$26,630.90. (Note that market value can go both up and down, as this reflects *invested* funds.) In addition, there is \$3,832.47 in “expendable funds” – earnings taken out of the invested funds and set aside for awarding. By the time funds are disbursed this Fall, that amount will likely be above \$4000.

Assuming annual earnings of 5%, in one year this fund would accumulate about \$1250 in new earnings. For Academic Year 2013-14, ½ tuition for an in-state student is \$3,154 (exclusive of fees). Assuming a small increase in that amount for next year, a ½ tuition award for next year might be \$3,280. That would leave the fund with \$720 plus another year of interest earnings at \$1250 = \$1970 for the following year. (Note that these are estimates only, based on assumptions about interest earnings and tuition increase.)

In order to generate enough earnings each year to cover a ½ in-state tuition award, the endowment would have to be valued at about \$65,600.