

Scholarship funds stable as economy wobbles

BY LAURA BRUNO
 DAILY RECORD

It was a record turnout at Parsippany High School's financial aid night in early December. And more than double the number of students who typically scan the high school's scholarship listings have ventured into the guidance department seeking applications.

"I have a feeling parents are telling students they need every dollar they can get," said Charles Gardner, guidance coordinator at Parsippany High School.

With college savings plans taking hits in the financial crisis and families coping with layoffs, the good news is that several local organizations that award annual college scholarships are standing by prior commitments by keeping funding levels stable, and in some cases, increasing awards. In addition, some area colleges report that scholarship funds will not be cut and instead will be increased, partly to help students in these difficult times.

Fairleigh Dickinson University has created a new scholarship award for full-time students who score from 1300 to 1600 on the SAT and have a 3.5 grade-point average or higher. These students must agree to live on the university's Teaneck campus, said Jonathan Wexler, FDU's associate vice president overseeing admissions and financial aid.

FDU decided to create the scholarship program this summer, when the economy began to show signs of distress, Wexler said. At that time, FDU expected to give out 10 of these awards. Now, the university plans to

award at least 25 students this scholarship and can accommodate up to 50 students, he said. Students can call the university and ask for an application, which requires a guidance counselor's recommendation, Wexler said.

"We were seeing the downturn in the economy, and we wanted to offer the opportunity to students of high caliber who may not have been able to come here otherwise," Wexler said.

FDU is also increasing its scholarship awards by \$1,500 to \$3,000 for incoming students who scored 1100 on the SAT and had a 3.3 high school GPA. Overall, FDU expects to spend a total of \$50 million in need, merit and athletic scholarships next school year, up from \$47 million this year. It is not increasing athletic scholarships.

Although Drew University's \$220 million endowment reported a 20 percent loss in the recent stock market turmoil last year, Drew's President Robert Weisbuch has said the liberal arts institution in Madison also will increase financial aid for the incoming class this fall. This school year, the college is spending \$22 million on financial aid.

Rutgers University plans to keep scholarship funding stable and may increase aid, said spokeswoman Sandy Lanman. Likewise, funding for athletic scholarships will not face the ax, according to Rutgers assistant athletic director Jason Baum.

The state's NJ Stars scholarship program, which rewards academic merit in high school with a free ride to a local community college

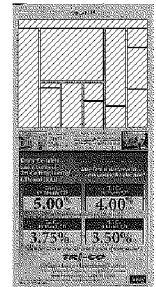
for two years continues as well, however, students will face tougher regulations to qualify. Due to the popularity and high cost of the program, state legislators approved legislation in late December that enacted tougher class-rank standards for eligibility, raising the cutoff from the top 20 percent to the top 15 percent of a graduating high school class.

The legislation also limited NJ Stars II, which helps the community college students transfer to a four-year state college in a second phase of the program. The new legislation limits STARS II funding to cover tuition only with a maximum annual benefit of \$7,000 and caps the benefit for families with an income less than \$250,000. It also would require a higher grade-point average for the benefits. In order to get \$7,000, a student would need a 3.5 GPA or better. In order to get a \$6,000 scholarship, a student would need a GPA between 3.25 and 3.49. Previously, students qualify for STARS II with a 3.0 GPA.

Local nonprofit groups that award high school students scholarships for college said they know families need the help more than ever and will not cut back on their gifts.

The Arts Council of the Morris Area gives two scholarships annually to students pursuing the arts in college and decided recently to increase one of its awards by \$250 to \$4,250, said executive director Anne Aronovitch.

"Now more than ever, we need to insure that the arts are supported and that includes our young people,"



Aronovitch said.

Chris Colby, president of the Junior League of Morristown, said that fundraising for scholarships is done a year in advance and so this year's scholarships were not in jeopardy.

"Other things would go by the wayside before our scholarship fund," Colby said of the group's commitment to four high school awards of \$2,500 each to students, (boys and girls are eligible to apply), who are outstanding volunteers.

The Matthew Sellitto Foundation, honoring the Harding resident killed on Sept. 11, 2001, has raised its scholarship awards by \$500

this year, said Loreen Sellitto. Like the Junior League, fundraising takes place a year in advance, Sellitto said. This year, the foundation will give out two scholarships of \$3,000 to Morris County students.

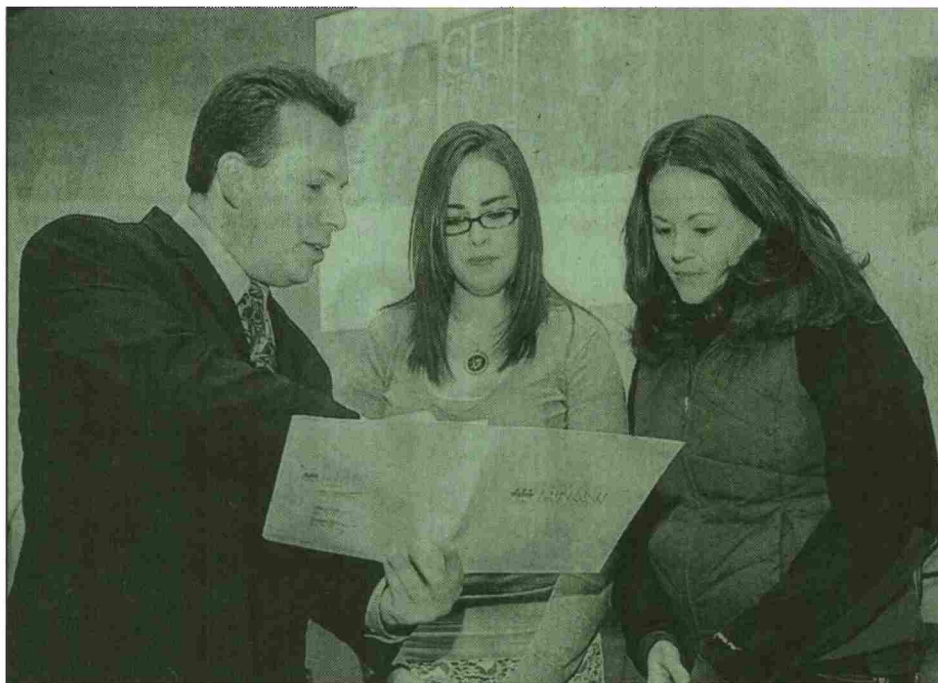
The New Jersey Society of CPAs discussed whether they could continue to support their annual scholarship grants between \$6,000 and \$8,500 and determined that they could, said spokesman Don Meyer.

"We decided it was more important than ever to maintain the scholarships," Meyer said.

The society is seeing an increase in applications this year, he said.

Last year, the group received 125 applications from high school students. This year, they've received 166 applications, Meyer said. In total last year, the society awarded \$152,500 in scholarship to 21 graduating seniors planning to study accounting. The organization also gives out scholarships to colleges students in their fourth or fifth year completing accounting degrees. A total of 53 college students received \$212,000 in awards from the group.

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SPECIAL TO THE DAILY RECORD
 Vincent Tunstall, left, Fairleigh Dickinson University's director of financial aid, discusses options with Amanda Costello, center, of Connecticut and Amy Malley of Mountain Lakes.