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EDUCATION PROFILE

Endowed Scholarships: A lasting legacy for future generations of students

BY DR. CLAUDIA SCHRADER

One of the greatest ways individuals and businesses can help generations of college students is through endowed scholarships. By creating an endowed scholarship, donors can help alleviate some of the financial burdens of college for one or more students. In turn, scholarship recipients use their college knowledge and skills to make an economic difference in their households and a positive impact in their communities.

The difference between an endowed scholarship and a traditional scholarship is simple. In the case of a conventional scholarship, a certain amount of money is set aside to fund a scholarship for a period of time. The scholarship is usually a one-time donation rather than an annual commitment. On the other hand, an endowed scholarship is meant to be permanent, so donated money is never spent. An endowed scholarship is established by a do-

nor and invested with the college's endowment. The college awards the fund indefinitely, spending only the interest accrued in a given year, not the principal.

We are grateful that Dr. Catherine Ma, endowed scholarship donor and a tenured associate professor of psychology at Kingsborough Community College (KCC), has given the College this gift that will keep on giving. Her service to the diverse student body of KCC and the personal sacrifices made by her grandparents inspired Dr. Ma to create the Yuet Chun & Tai Yee Ma Memorial Endowment Fund. Named after her grandparents, Dr. Ma awarded the first scholarship from the fund in 2018.

"This is something I was interested in doing because an endowed scholarship will last into perpetuity. Long after I'm gone, it will still be here to help Kingsborough students. That's what I wanted," said Dr.



KCC's Dr. Catherine Ma was inspired to create the Yuet Chun & Tai Yee Ma Memorial Endowment Fund in the name of her grandparents, shown here. An endowed scholarship is established by a donor and invested with the college's endowment.

Ma, who raised \$10,000 in three years, with donations from family and friends, to set up the fund. "I'm happy to be able to do something, especially for our Kingsborough students. I'm an immigrant, a first-generation college graduate, and I see a lot of myself in our college students. To be able to do something as small as this inspires other people that every little bit helps."

Dr. Ma, a board member of the Asian American / Asian Research Institute - City University of New York, noted that the past year's major events, from the pandemic to anti-Asian hate crimes, highlighted ongoing systemic discrimination and inequality in the United States. For Dr. Ma, these events reinforced the vital need to help underrepresented students in

financial need.

"I totally believe that it's so important right now just to support some of our most vulnerable students," she said, adding that she also created a psychology of immigration course at KCC to teach students about "what this longstanding history of discrimination/racism has done and to challenge a lot of the negative rhetoric about immigrants and immigration."

In addition to raising money for a fund like Dr. Ma, you may choose to set up an endowment by remembering a college in your will and make a bequest to establish an endowment in the future.

Dr. Claudia V. Schrader is president of Kingsborough Community College (KCC), a 72-acre academic oasis located in beautiful Manhattan Beach, Brooklyn. For more information about supporting a KCC student, visit www.kbcc.cuny.edu/colladvancement/waystosupportkcc.html.