

Tuesday, November 4, 2008

OU awarded \$100,000 grant from Schell Foundation

Oakland University has been awarded a \$100,000 student loan grant from the Charles E. Schell Foundation (Fifth Third Bank, Trustee) to help support undergraduate student education. The second of four installments of \$25,000, to be paid over a four year period, was recently presented on Oakland's campus.

"The grant is intended to create a self-funding student loan program that continues to provide resources for students indefinitely as long as previous loan recipients successfully repay their loans," explains Alysa Hunton, Oakland University development officer. "Repaid loans will become available for future students."

Charles E. Schell established a foundation in the late 1930s to offer grants to colleges and universities to make interest-free loans to students. Fifth Third Bank is the sole trustee of the foundation. Under Schell's specifications, students receiving the loans are not legally bound to repay the money. However, recipients agree to be morally responsible and repay the interest-free award so that future students may also receive funding.

"Because the loans are interest free, students will not have the added stress of compounding debt on the loans as they get their first jobs in their fields and become more independent," Hunton said.

To qualify for a Charles E. Schell loan, students must:

- be enrolled as a full-time student during both fall and winter semesters for which they receive the loan
- have a minimum 2.0 grade point average
- be between the ages of 18 and 25

Hunton said students do not need to apply for the loans; eligibility is determined based on the admission application. Five OU students have already received the no-interest loans.



Susan Davies Goepp, vice president for University Relations and executive director of the OU Foundation, accepted the second \$25,000 Charles E. Schell Foundation installment check from Melissa Overton, assistant vice president and community development officer at Fifth Third Bank.

SUMMARY

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