

Monday, Dec 11, 2017

Oakland University Credit Union makes \$1M gift to aid International Education

Oakland University Credit Union President & CEO April M. Clobes announced at the Oakland University Board of Trustees meeting today her organization's plan to donate \$1M over the next five years. The gift will provide financial support to Oakland University students participating in study abroad and international educational opportunities.

"Studying abroad is instrumental in providing students a global perspective and experience sought by employers," said Clobes. "This gift is designed to make study abroad opportunities more accessible and affordable to more Oakland University students who seek this experience."

Presently between 175 and 200 Oakland University students, ranging from freshman to graduate students in just about every academic unit, study abroad each year either through exchange programs or faculty-led international educational experiences.

Oakland sends students to every continent except Antarctica.

"As we educate our students for the 21st century, it is critical that they graduate with a knowledge of the world beyond our borders and an understanding of diverse cultures," said Alex Zimmerman, director of International Education at Oakland University. "Students who study abroad improve their self-confidence, gain indispensable linguistic and life skills and expand their horizons while forging friendships and connections with people all over the world."

Support such as this latest OUCU commitment will dramatically increase the amount of financial aid available. Until now, the idea of paying full cost to study abroad has been out of reach for some students who come from middle and lower income families, as well as for those who have to rely on working to pay for the cost of their college education.

"For many students, study abroad is their first international travel of any kind and we believe it fits with our student-centered mission to help them embark on their careers as better citizens of the world," added Zimmerman.

At Oakland University and other institutions of higher education, study abroad and international education programs have been shown to reap lifelong benefits for students. Numerous studies have shown that studying abroad has a demonstrable effect on a student's academic success and global engagement, as well as increasing their year-over-year retention and college completion rates.

"A vast majority of this OUCU gift will be held in perpetuity as an endowed fund so that the benefits may be felt for generations to come," according to Michelle Bosau, director of Corporate & Foundation Relations at Oakland University. "Based on *Oakland's Endowment and Investment Management Policy*, 4.5 percent of the endowment's average value will be spent annually while growth over and above that amount will be used to grow the endowment."

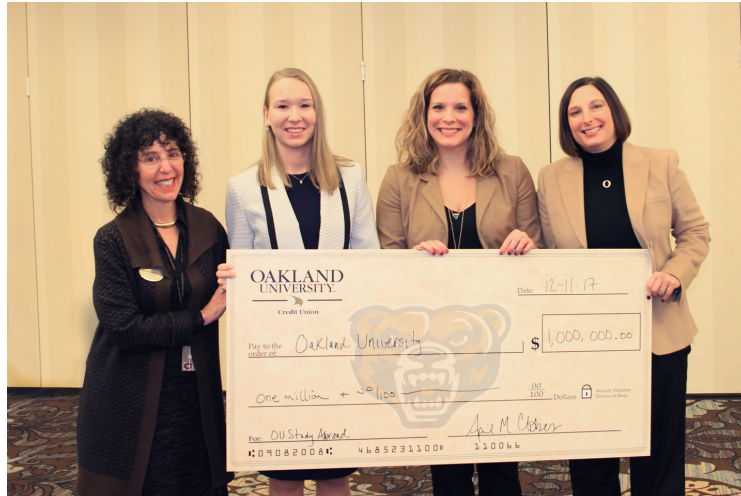
In real numbers, that means that in the first year about \$6,000 of the endowment will be used for study abroad scholarships. By year six, when the endowment is fully-funded, there will be about \$44,325 in annual funding for scholarships. This money will help offset the costs for many students' study abroad expenses. And, that annual dollar amount should continue to grow over time as the endowment grows.

The Oakland University Credit Union has long been involved at Oakland University, providing an annual scholarship for the Keeper of the Dream MLK Day event, and by providing various sponsorships including to the athletic department and to events like the Dean's Choice awards, Financial U at OU, the OU Business Scholars Case Competition, A Toast to the Tassel, the Nightingale Awards for Nursing Excellence and many others. It has been the official credit union of Oakland University since 2013.

Learn more about [Oakland University Credit Union](#).

Learn more about Oakland University's [International Education](#) program.

Some recent samples of Oakland University study abroad opportunities include:



From left, OU president Ora Pescovitz and OU study abroad student Natalia Boyko receive a ceremonial check from OUCU leaders Sara Dolan, CFO and April Clobes, president and CEO during the December 11, 2017 Oakland University Board of Trustees meeting.





Archaeology dig summer program to Israel



Study abroad opportunity in Thailand



