

SPECIALREPORT

Volatility: The new normal

JMU creates an investment strategy to keep students Madison forever BY ANDY PERRINE ('86)

Disaster struck suddenly for the usually self-reliant Anna Young ('10). As her parents divorced and her dad's brand new business waned on the rocky economy, Anna was still able to pay her rent and all her bills. She did it by working for *The Breeze* and freelance photography gigs. It was tight, but she made it work. Then, during the summer before her senior year, Anna ripped her knee to shreds — torn ACL, meniscus, even a broken femur. Lacking enough mobility to do freelance work, Anna's job at *The Breeze* was not enough to support her. Suddenly it looked as if graduating from Madison might slip away.

For Ryan Bixler ('11), a College of Business major from Reisterstown, Md., the challenge crept in much more gradually. An undetected strain of mold at the new office began to affect his father's health. The sickness progressed just as the economy faltered. His father's clients stopped paying on time. Some stopped paying altogether. Ryan's hopes to finish his accounting major dimmed as his dad's health and business faded.

Hundreds of similar stories tumbled into the JMU Office of Financial Aid during the spring and summer of 2009. "It was gut-wrenching," says Brad Barnett, associate director of the office. "In all my years working in financial aid, I have never heard so many stories of typical family struggles made far worse by the terrible economy."

Brad knew he had to do something. "During late summer 2009 JMU launched an emergency financial aid fundraising campaign named Madison For Keeps. We weren't sure how it would work, but we had high hopes."

'We had no other way to pay for the spring semester other than turning to Madison for Keeps.'

— ANNA YOUNG ('10)



"My family had no other way to pay for my senior spring semester other than turning to Madison for Keeps," says Anna Young ('10) of Manassas, Va., (front row, blue shirt). Young was a *Breeze* editor, *Curio* writer and four-year participant in the student "PictureIt! JMU" project (group above). Young won third place in the 2010 Society of Professional Journalist's student awards "Non-Fiction Magazine Article" category for a *Curio* magazine feature.

Brad was surprised by the response. "It was unreal. By the semester break, 3,000 alumni and friends of JMU made gifts totaling more than \$350,000 to Madison for Keeps. I couldn't believe it."

For Anna, it was a godsend. "We had no other way to pay for the spring semester other than turning to Madison for Keeps," she says. Also unsure of his prospects, Ryan Bixler recalls, "My only other option to obtain the financial capital needed to stay at JMU would have been to seek private loans." In all, 107 students received significant help. Were it not for Madison for Keeps many would have dropped out.

The economy still struggles nearly two years later, and unemployment is stuck stubbornly above 9 percent. Similarly, the number of emergency family appeals to the financial aid office remains stuck at nearly double the average it was before the great recession. Plus, the Pell Grant program — started 30 years ago to make college accessible to low-income students — has been on the chopping block because of the federal deficit. Volatility, it seems, is the new normal for students hoping to educate themselves.

Sheila Smith, director of the JMU Office of Annual Giving, was one of the architects of Madison for Keeps, which reached \$432,000 by year end with gifts from 3,876 donors. She's introducing a new permanent version this fall. "Just like investors seeking strategies to manage volatility, JMU is launching a new and permanent program called Madison Forever," she says. "Rather than scrambling to action when an emergency need occurs, we will

build a Madison Forever fund to give the Office of Financial Aid the flexibility to help students who, because of unforeseen family circumstances, need help."

One of the special little Madison traditions I remember as a student and still see carried on today is that people on campus hold doors open for one another — even when the person behind them is still several paces away. I think of Madison Forever in the same way: Alumni and friends who want to hold the door open to the Madison Experience for students in financial need can do so through Madison Forever.

It's a tradition we can be proud of and support.

* See how you can make a difference at www.jmu.edu/madisonforever.