

# Scholarships Now

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When the SSA Foundation board of governors chose 2009 as the year to ramp up its ambitious scholarship program, some observers might have found the timing curious. The program would be funded by members who have seen their occupancies, revenues and valuations challenged through a deep recession.

From the start, the group was adamant that this year, this period, was exactly the time to get it going and these concerns were precisely why it was needed now. And so these self storage industry professionals (whose names are listed on the bottom half of the opposite page) donated hours of their personal time for this unlikely startup, petitioning their friends and colleagues, many of whom were “tough sells” not only because of the economy but because they already had existing charitable relationships.

The results say a lot about the remarkable heart of this self storage industry. Led by chair Carlyn Paterson of A-American Self Storage, and chief arm-twister Ken Nitzberg, of Devon Self Storage, nearly \$400,000 has been committed already. The 10-year goal is \$1 million. Grants to college and trade school students who have a parent or grandparent in the industry (members of the SSA) are expected to be awarded for the first time this year.

As it turns out, all signs are pointing to the necessity for this program sooner rather than later. Last month a survey conducted by the Council for Advancement and Support of Education found that college giving during 2009 was down 12.9 percent, much more than anticipated. The group's president, John Lippencott, told the New York Times, “I think the biggest factor in our underestimate appears to be that individual giving was even softer than we thought it would be.”

If schools aren't achieving the private funding levels to which they are already accustomed, where will they go to make up the difference? Let's not pretend that academia, largely integrated with state governments, will adequately contain costs to match such a significant decline. Even before the fall of 2008, when most believe this recession officially started, tuition was already out of reach for many American students. Recent studies show that the average cost of a four year college had already increased by 76 percent during the past decade.

These price increases don't just affect high school graduates trying to get into college; they can have an ongoing affect on our culture, as millions of graduates with college tuition loans are dogged financially for years, particularly those faced with high interest rates. Two out of three college graduates begin their careers with student loan debt amounting to \$19,300 for the median borrower. One study found that 25 percent of Americans who have college debt claim it caused them to delay a medical or dental procedure.

So, what's the next step? As the philanthropic side of the SSA Foundation Scholarship Program continues to garner support, it's time for the students to step up. Whether it's you, or your child or grandchild, a tremendous opportunity has been afforded to you by some very generous members of our industry. Now it's time to get to work by completing and submitting your application for an SSA Foundation Scholarship in 2010. ❖