

IMPACT

Fidelity Investments Changes the Landscape for Students of Color via Largest Corporate Gift in UNCF's History

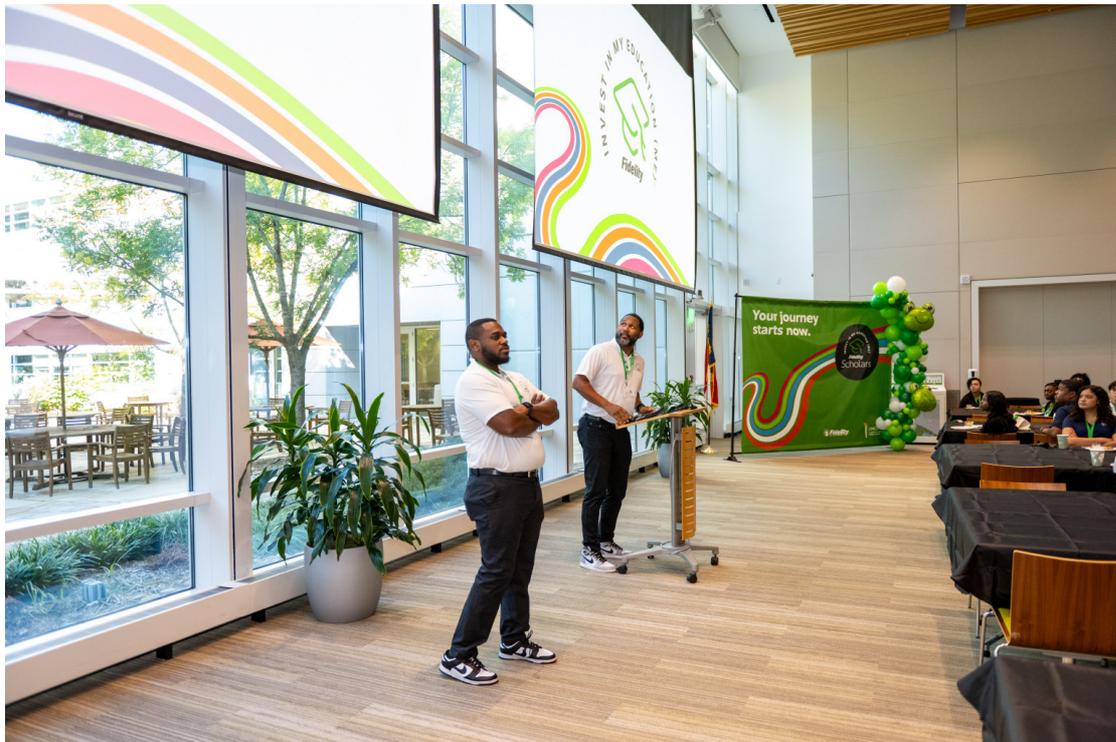


F Y23 was quite an impactful year for UNCF—the organization received its largest philanthropic corporate gift ever from Boston-based financial services leader Fidelity Investments, launching the Fidelity Scholars Program.

Part of its long-standing commitment to financial education and inclusion, Fidelity donated \$190 million to UNCF. The gift was part of its overall \$250 million Invest in My Education (ME)SM initiative. Launched in early 2023, the social impact program was built by Fidelity and its philanthropic partners and provides access to education and ongoing support to students from underrepresented populations and historically underserved communities who have faced systemic barriers and challenges to economic mobility. It intends to reach 50,000 students across five years.

“Invest in My Education upholds Fidelity’s most fundamental value—to empower individuals to strengthen and secure their financial futures,” said Pamela Everhart, head of regional public affairs and community relations, Fidelity Investments. “By taking a unique, long-term and holistic approach, Invest in My Education has the potential to support economic mobility for up to 50,000 students over the next five years—and that is really just the beginning.”

To inform the work and connect resources with the students and communities most in need, Fidelity engaged several strategic partners including UNCF.



“This is an incredibly generous gift from Fidelity Investments,” said Dr. Michael L. Lomax, president and CEO, UNCF. “We are delighted to partner with a premier global financial services company to do this work. The Fidelity Scholars Program is exemplary, innovative and demonstrates the company’s commitment to provide equal educational opportunities for low-income and underrepresented students who do not have the advantages of other students.”

The program is consistent with UNCF’s mission as the nation’s largest private scholarship provider to students of color, administering an array of small and large scholarships that have helped more than 500,000 students to earn college degrees with the support of institutional philanthropic partners and individual donors.

“Fidelity’s extraordinary gift will encourage other corporate leaders to get involved and show their commitment for the education of bright, promising student scholars who simply need the financial resources and support services to achieve their college and career aspirations,” said Milton H. Jones, Jr., chairman, UNCF Board of Directors.

The Fidelity Scholars Program features annually renewable, need-based, last-dollar scholarships with comprehensive wrap-around support services for eligible students.



“The design of this program is specifically geared to the mighty-middle, students with 2.5 to 3.5 grade point averages, who are often overlooked for scholarship opportunities and need significant financial support,” noted Larry Griffith, executive vice president, programs and student services, UNCF. “This is not a transactional program, but a transformational program giving striving achievers a substantive scholarship and a comprehensive set of services based on research and best practices that UNCF has developed over the last 79 years.”

Student participants must pursue a bachelor’s or an associate degree at an accredited not-for-profit, four-year or two-year college or university, (including minority serving institutions (MSIs) and historically Black colleges and universities (HBCU)s, or a not-for-profit certificate program within the state of their residence. The program also covers the cost of certain certificate and training programs.

“As a UNCF-HBCU president, I am confident that this program will have major impact on HBCUs and minority-serving institutions of higher education,” said George T. French, Jr., Ph.D., president of UNCF-member Clark Atlanta University and chair of UNCF’s member presidents. “The participating colleges and universities include HBCUs, state-funded, small private schools and community colleges that do the heavy lifting, but don’t often have the financial resources to support their students.”

In September 2023, the Fidelity Scholars Program hosted orientation sessions for students in Massachusetts, Texas and North Carolina for the 200 students that comprised the inaugural class of scholars. The agenda included program expectations, mentoring, leadership, financial aid and health and wellness workshops. Students also met and interacted with their Fidelity mentors and college success coaches.



In the fall of 2023, the program expanded to Florida, New Jersey, New Mexico and Washington, DC. Over the next five years, the Fidelity Scholars Program will provide funding and support for more than 2,500 talented students in areas where Fidelity has a significant presence across the country.

“Fidelity Investments is providing an unparalleled opportunity for some of the most deserving, overlooked and vulnerable students to graduate with little to no college debt,” said Paulette Jackson, senior vice president, national development and operations, UNCF.

This philanthropic milestone is a sterling example of how UNCF and its corporate partners are helping to achieve better futures for historically underrepresented and underserved students.