When Marcus Isom was applying to law school, he wrote an essay, “Where I was, Where I am, Where I’m going.” According to Marcus, students from his neighborhood rarely went to college. His mother and grandmother, however, worked tirelessly to ensure that he and his siblings had everything they needed for school. Marcus earned athletic and academic scholarships and became the first in his family to attend college. At Wofford he majored in government, won a Southern Conference championship as a member of the football team, upheld the Code of Student Rights and Responsibilities as a member of the Judicial Commission and mentored elementary-aged students. Marcus is now a student at Florida Coastal School of Law, where he serves on the Moot Court Honor Board and is an active member of the Mock Trial Team, National Black Law Students Association, Florida Coastal Corporate and Business Law Society, and Christian Legal Society. He’s also a legal intern with the Office of the Public Defender for Florida’s Fourth Judicial Circuit. In his own words: “I use my Wofford experience as a standard. ... My mother and grandmother have been my rock and my foundation. Wofford College has helped me use that foundation to grow, change and determine a path for my future.”

Marcus Isom’s success highlights the relevance of higher education and the value of the private residential liberal arts experience. He’ll be the first to tell you that his path has not been easy — financially, academically or socially. Nevertheless he has persisted, and our world is a better place because of his contributions. It’s important to keep in mind our students and their stories as we engage in conversations about college access and affordability. Too often we read only the headlines and see that the nation’s student-loan debt has now topped $1.3 trillion. A deeper look, however, indicates that only 13 percent of federal student loans (2014-15) went to students enrolled at Council of Independent Colleges member institutions like Wofford, and one fourth of students who graduated with a bachelor’s degree from a four-year private college or university accrued no debt. Graduate students — primarily in medicine and the law — incur the greatest debt, and those who take on the loans believe that the personal return on their investment outweighs the burden. To look at the issue another way, compare the average college student loan debt today ($30,200) to the rate of income growth for people who hold a college degree (more than $1.3 million over a lifetime). People buy $30,000, $60,000 and even $100,000 cars and don’t think twice about the rate of return. Those cars depreciate as soon as a buyer drives them off the lot; a commitment to lifelong learning and the opportunities that arise from that learning never depreciates. If we think about higher education as an investment as opposed to as a sunk cost, we might think about the cost of tuition and use of debt differently.

We all want our children to have opportunities for fulfilling lives. The quest for the American Dream is as real today as it was generations ago, and while higher education can be the path to that dream, the cost of higher education really does seems like an obstacle; all of us in higher education understand this challenge and do not take it lightly. A 2017 study by the Higher Education Research Institute at UCLA found that 73% of college students have financial difficulties. This is a significant proportion of the student population and it is important to address these issues head-on.
The debate of who should pay — society as a whole or the students actually enrolled — also frequently makes the national news. This conversation, though, while certainly important, tends to divert us from the factors that have the potential to make the greatest impact on affordability, factors such as quality, a focus on student success and a commitment to timely completion.

While always mindful of costs, we must be so without compromising quality. I share my unwavering commitment to quality, student success and completion every time I welcome prospective students and families to the college. For example each semester that a student extends college beyond four years means extra costs, maybe even additional loans. In addition to the compounded cost of tuition, students who do not graduate in four years incur lost opportunity costs, the price associated with lost wages or lost time that could be spent earning an advanced degree. An ABC financial fitness special in 2016 estimated the cost of delaying graduation by even one year at $155,244: $26,815 in tuition and interest on loans, $46,355 in missed income and $82,074 in compounded retirement savings. Each year the College Board publishes the “Four-Year Graduation Rates for Four-Year Colleges” as an informative tool to help students find colleges where student success is a priority; the four-year national average is less than 40 percent. Wofford’s most recent four-year graduation rate of 81 percent (2013 first-year cohort) is higher than even the six-year national average of 59 percent. To further improve retention and completion, Wofford began a five-year Student Success Quality Enhancement Plan during the 2015-16 academic year. Every expectation, academic initiative, professor, program and building is driven by student success. Incoming students now have Student Success Teams made up of faculty advisors, student peer leaders, staff guides and personal librarians to help them make connections and navigate their first year of college. Initiatives like these boost quality and completion rates, thus reducing the financial burden on families.

In a series on college access produced by MSNBC, anchor Craig Melvin, a 2001 Wofford graduate and current trustee, calls college “the great equalizer.” He talks about the financial aid he received and the benefits he gained from attending Wofford. He has called choosing Wofford one of the best decisions of his life, and he says he’s not sure he’d be where he is today — interviewing presidents, sharing the news behind the Today Show desk and reporting on everything from addiction to entertainment to sports — without his four years at Wofford College.

Higher education at its best prepares students for both the responsibilities of citizenship as well as a profession and earned personal gain. A January 2017 article in The Chronicle of Higher Education touts the financial payoff of a college degree, but it also shares other public benefits of higher education. College graduates increase not only their productivity and income but the productivity and income of others as well. College graduates pay more taxes, create less government expenditures and are more philanthropic. They volunteer more, invest more, travel more, are healthier and are more engaged in the democratic process. For first-generation students who have the ability to bring increased stability to their families with their economic mobility, college attainment becomes even more vital to the public good. According to a report of the National Association of Independent Colleges and Universities, 90 percent of adult children from the lowest income quartile moved to a higher income quartile after earning a college degree. Conversely, 39 percent of individuals without a college degree fell from the middle-income quartile.

To make the Wofford experience more accessible for all, the college recently joined the American Talent Initiative, a nationwide effort to substantially increase the number of talented low- and moderate-income students at the nation’s top-performing undergraduate institutions with the highest graduation rates. Research shows that when high-achieving, lower-income students attend institutions such as Wofford, they graduate at higher rates and are more likely to hold leadership positions and enjoy the connections and opportunities for advancement that will carry them beyond college into the workforce or graduate school. Wofford has joined 67 of the nation’s most respected colleges and universities in the alliance. Our efforts are playing off. Three years ago The New York Times started a College Access Index that ranked the “Top Colleges Doing the Most for the American Dream.” Wofford College made that inaugural list and has risen each year in the rankings of the country’s most economically diverse colleges. The list is based on the number of lower- and middle-income students
that a college enrolls, the price the students pay and the graduation rate. In 2006-07, the average net tuition and fee price paid by full-time students at private nonprofit four-year colleges and universities was $14,900. In 2016-17, the average net tuition and fee price is lower at $14,390. While fees have increased during those same years, the amount students have paid has decreased because the average grant aid and tax benefits have increased. Financial aid from the respective colleges and universities is the difference maker. Every year Wofford College runs more than $50 million in student aid through its budget; 93 percent of Wofford students receive some form of financial aid. The ability to offer aid means the ability to offer access. It also means the ability to recruit students who continue Wofford’s tradition of excellence and who strengthen student learning by bringing and sharing their life experiences in the classroom and out. Look no further than our most recent graduates from the Class of 2017: Ashley Duckworth is now attending law school at Washington and Lee University; Brandon Berardo has begun a 27-month stint with the Peace Corps; Jay Peay is enrolled in a master’s in accountancy program at Vanderbilt University; Dylan Young is in the management training program at PepsiCo in Columbia, S.C.; Ann Casey Hughes is pursuing a Ph.D. in mathematics at the University of Colorado in Boulder; Chief Etheridge is an enrollment management specialist with IES Abroad in Charlotte, N.C.; and Devon Wasche is studying immunology at Yale. And this is only a small sample of how access to Wofford transforms the lives of young people. Thus, giving back to Wofford one day is already on Jose Gallegos’ mind as he begins training to become a doctor at the Medical University of South Carolina in Charleston.

Making transformative educational experiences possible for superior students is what we do at Wofford College, but the type of personalized, residential liberal arts education that we provide is costly precisely because we remain committed to this enduring character of a Wofford education. An article in the magazine of The Association of Governing Boards of Universities and Colleges explains that colleges typically use annual tuition increases for “investment in tenure-line faculty, the maintenance of low student-to-faculty ratios, and cost-of-living adjustments.” In this model, endowment support bolsters student scholarships and core operations. At Wofford we also have a thriving annual giving program — The Wofford Fund — to support day-to-day operations. Giving to The Wofford Fund provides support for faculty and staff, student experiences and updates to the physical plant and technology infrastructure on campus. During the 2016-17 academic year, gifts to The Wofford Fund offset tuition by more than $1,000 per student. Additional donations to the Terrier Club further funnel aid directly to scholarship support. While tuition and annual giving both play a vital role in Wofford’s continued success as a nationally ranked liberal arts college, growing the endowment is paramount to gaining ground and making Wofford an affordable choice.

Benjamin Wofford built endowment support into his initial $100,000 bequest. He stipulated that the gift be divided equally with $50,000 for the purchase of land and construction of the buildings on campus and $50,000 for an income-producing endowment. According to Dr. Phillip Stone ’94, Wofford’s archivist, the South Carolina Annual Conference of the Methodist Church donated $11,000 to the endowment, and George W. Williams gave $5,000, so that by 1855, Wofford’s endowment was about $66,000. Now the college’s endowment stands at $191.2 million (as of July 31, 2017), less than the majority of our benchmark colleges. In broader terms, when compared to 815 colleges and universities across the country that participated in the National Association of College and University Business Officers Commonfund Study of Endowments, Wofford falls in the 59th percentile at number 332. In this study, endowment values ranged from $1.1 million to $34.5 billion (Harvard). The median endowment value reported in that survey was $120.3 million. Fortunately Wofford benefits from excellent endowment management (7.1 percent average rate of return over the past five years) and generous donors who believe in the college’s mission and care deeply for our students.

Our nation’s best colleges and universities provide academic rigor; opportunities for students to create, innovate and explore the world; an environment in which they can build lifelong relationships with mentors and friends; an ethos of civic engagement and preparation for life after graduation. By each of these standards, Wofford is among the best of the best, even without some of the endowment resources of our benchmarks colleges. Still, for us to continue the momentum of the strategic vision, recruit top students and build on the new, game-changing programs and buildings on campus, Wofford must — absolutely must — both grow its endowment and rely on annual giving from so many.

The future of Wofford and of those students who come to Wofford depends on the generosity of alumni and friends today and into the future. So please know how much your support is needed and appreciated. For students such as Marcus, Craig, Ashley, Jay, Ann Casey, Brandon, Dylan, Jose, Chief, Devon and countless others through the years, the opportunity and means to attend Wofford College has already made all the difference in their, and our, world.

Nayef H. Samhat, the 11th president of Wofford College, is a native of Detroit, Michigan. He holds a B.A. in international affairs from George Washington University's School of International and Public Affairs, a master's degree in international affairs from Columbia University and a Ph.D. in political science from Northwestern University.

Samhat came to Wofford in July 2013, after having served as provost and professor of political science and international studies at Kenyon College in Gambier, Ohio. Prior to his time at Kenyon, he was the Frank B. and Virginia B. Hower Associate Professor of Government and International Studies and an associate dean of Centre College in Danville, Kentucky.

His academic interests include international relations theory, international political economy and the politics of the Middle East, especially international relations in the Middle East. He has contributed articles, papers, reviews and essays on these and other topics to a variety of journals.

He is also a staunch advocate of the liberal arts educational experience, and he and his wife, Prema, love living on Wofford's beautiful campus.