



SOCIETY OF ACTUARIES

Article from:

The Actuary

April 1999 – volume 33 - Issue 4

Ensuring future diversity of the actuarial profession

by Kelly Mayo
SOA Public Relations/Marketing Coordinator

Since 1977, the mission of the CAS/SOA Joint Committee on Minority Recruiting has been to support the education of and provide monetary assistance to qualified minority students (African Americans, Hispanics, and Native North Americans) to pursue an actuarial career.

Indications are the need is increasing for programs like this. Recent reports show a drastic decline in college enrollment of minority students. For example, the University of California campuses report a 45% decline in their 1998 fall enrollment of black and Hispanic students. A Washington organization surveyed 1,600 U.S. colleges and also parents and students from eight cities and found 83% of African-Americans and 79% of Hispanics worry that college is unaffordable. These concerns, coupled with an average 6% annual increase in college tuition, could make college seem out of reach to many students.

'98 activities

Each June, the Joint Committee on Minority Recruiting meets to award scholarships for the coming school year. The criteria for awarding scholarships is scholastic ability, math aptitude, potential for and interest in an actuarial career, and financial need.

For 1998, more than \$31,500 was awarded, \$29,500 in student scholarships. Of the 42 applicants, 26 received money and an exam waiver and 16 received exam waivers and/or calculators as encouragement to take an exam. Most awards were for \$1,000; four students received \$2,000 and one student received \$500. The International Association of Black Actuaries (IABA) contributed an additional \$2,000 to two applicants. Each scholarship recipient is assigned a committee member as an advisor who tracks his or her exam progress.

Summer actuarial programs in 1998 for qualified high school students at

Howard University and Illinois State University also received funds from the committee. These programs offer outstanding minority students with high mathematics scores an opportunity to explore actuarial careers through exposure to courses such as math applications and computer literacy and to visiting actuaries.

The committee participated in two Actuarial Career Information Fairs in Philadelphia and New York in conjunction with CAS and SOA meetings. About 300 college and high school students and educators who knew little or nothing about actuarial careers attended sessions and booth exhibits. About 35% attending were minorities. Because of the generous support of corporate sponsors, nearly \$10,000 was given toward minority recruiting programs after expenses were paid.

The committee also participated in the U.S. Hispanic Leadership Conference and College Fair on Oct. 1, 1998, in Chicago. More than 2,000 Hispanic high school students met for

a half-day program and exhibit show, at which the committee had a booth.

'99 high school programs

This year, the committee has renewed its dedication to encouraging college-sponsored summer programs for qualified high school students. Schools with existing programs or new ones under development were asked to submit a proposal to be evaluated against guidelines established by the committee last year. The committee awarded the following schools with summer funding at its March meeting: Howard University, Illinois State University, University of Louisville, and Temple University.

Individuals or companies wishing to make a donation to the Joint Minority Recruiting Program may use the green insert in this issue to send a donation. A contribution of \$50 for each Associate and Fellow on a company's staff is suggested. Questions? Contact Kelly Mayo at the SOA office (phone: 847/706-3509; fax: 847/706-3599; e-mail: kmayo@soa.org.)

'The Quiet Company' speaks up for minority recruiting

One company saw the SOA's 50th anniversary as a chance to support the profession's next 50 years. Northwestern Mutual Insurance Co., known from its ads as "The Quiet Company," has been a significant contributor to the CAS/SOA Joint Minority Recruiting Program for many years, through its charitable foundation. Recently, it announced an increase in the foundation's 1999 donation from \$3,000 to \$8,000 in honor of the 50th anniversary.

"We saw the minority recruiting program as an opportunity to acknowledge the Society's anniversary while 'giving back' to the actuarial profession," said William Koenig, senior vice president and chief actuary. "By our investment, we are making it possible for more individuals of every background to have the chance to become actuaries."

Northwestern Mutual has gone beyond the monetary contribution to the actuarial profession. Its long-established actuarial internship program has provided many college students the opportunity to experience the profession. For the past couple of years, graduates of Howard University's summer actuarial program for minority students and an SOA minority scholarship recipient have been among Northwestern Mutual's interns.