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Old Mutual donates R2 million to UCT SRC's #FundingFutures Campaign

The University of Cape Town (UCT) has received a R2 million financial contribution from Old Mutual to assist excelling students who are not eligible for the National Student Financial Aid Scheme (NSFAS) funding.

UCT students who cannot access funding because they do not meet the means test criteria set by NSFAS received a boost when Old Mutual made a donation to UCT to fund their studies.

The CEO of Old Mutual Emerging Markets, Ralph Mupita, handed over the cheque to UCT Vice-Chancellor, Dr Max Price, and the Secretary-General of the Students' Representative Council, Noxolo Ntaka.

The donation is in line with Old Mutual's ongoing commitment to contribute to the socio-economic development of South Africa.

Speaking during the hand-over, Mr Mupita said "We strongly believe the private sector has a critical role to play in addressing the tertiary education funding crisis. We hope that this contribution will encourage other South African corporates and alumni, locally and internationally, to support university students who are excelling but do not qualify for funding."

Old Mutual employs many UCT graduates with qualifications in actuarial science and other critical skills.

Dr Price indicated that the contribution from Old Mutual will help fill the "very current and urgent need of students who, for reasons beyond their control, are unable to register for their studies this year".

Last year, UCT provided financial assistance to 3 540 undergraduate students. The total student financial aid for 2015 to undergraduates totalled R550 million, up from R538 million in 2014 and R505 million in 2013. This year 3 819 students have been confirmed for financial assistance (2 867 on financial aid and 952 on GAP funding). The total cost is estimated to be well over R550 million.

Miss Ntaka welcomed the Old Mutual donation and highlighted that more funds are still needed to ensure that no student falls through the funding gap and is unable to register and complete their studies.

“The SRC is very grateful for the R2 million donation from Old Mutual, which will go towards the campaign and investing in students’ futures,” said Miss Ntaka. “We believe that this is indeed a step in the right direction and stands as an example of what other corporates and companies should be doing in light of the current national crisis of financial exclusion.”

The UCT SRC has also committed to decreasing financial barriers to entry at UCT via their #FundingFutures campaign, endorsed by the Vice-Chancellor and in collaboration with the UCT Department of Development and Alumni.

The first step of the campaign was a week-long phonathon, which called on alumni to pledge contributions. The SRC also called on the executive and leaders at UCT to donate to the campaign – and there was an opportunity for staff and students to donate through various boxes placed on campus. A total of R158 000 was raised from this group, with the Vice-Chancellor making a personal contribution of R150 000. UCT alumni have contributed close to R56 000, while a number of staff members are making regular monthly contributions.

In total, the SRC funding initiative has raised over R2,2 million to date.

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