

INVESTING IN EDUCATION

Provident Bank Foundation continues to provide annual endowments to Middlesex County College students

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EDISON — Responding to the educational needs in the Middlesex County College (MCC) community has been paramount to the Provident Bank Foundation, which provides two endowed scholarships to MCC Foundation.

And, now that the Edison-based college is feting its 50th anniversary, the bank's foundation is proud to underline its commitment to making the dream of pursuing higher education attainable.

"We have enjoyed a really nice relationship all of these years with the college," said Jane Kurek, executive director of the Provident Bank Foundation. "We have been with Middlesex County for about 10 to 12 years."

Kurek noted that "Provident's endowed scholarship is representative of our steadfast commitment to the people of Middlesex County and to the college. By offering this assistance, we are investing in the educational and economic future of Middlesex County."

The Provident Bank Foundation has granted two endowed scholarships to the MCC Foundation, which supports five MCC students annually and will continue to provide assistance to MCC students in perpetuity through the Provident Bank Foundation Endowed Scholarship and The John P. Mulkerin Endowed Scholarship.

The latter scholarship was named after a former Provident Bank director.

Collectively, these scholarships have granted a total of \$21,250 to 19 students since their respective inceptions. The average size of a Provident Bank scholarship award is \$1,250 per student.

Specifically, the Provident Bank Foundation Endowed Scholarship, with a gift of \$100,000, has been awarded to 15 MCC students since it began. To qualify, recipients must be business or accounting students carrying a 3.0 grade point average or better. While preference is given to MCC Educational Opportunity Fund (EOF) members, not all recipients are required to be part of

EOF.

An MCC Review Committee comprised of faculty and administrators evaluates the applicants based on GPA requirements and answers to free-form questions that are used instead of an essay.

The John P. Mulkerin Endowed Scholarship, which was established through a gift of \$25,000 from The Provident Bank Foundation, has been granted to four MCC students with a combined total of \$3,250 since its inception in 2012. Preference for this scholarship is given to accounting or business majors who intend to earn certified public accountant qualification.

Another MCC Review Committee ranks the applicants based on their answers to free-form questions. There are no minimum GPA requirements.

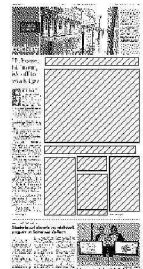
Rose Cofone, development officer for the MCC Foundation, which annually grants approximately \$500,000 in scholarships, said that there has been a 20-percent increase in scholarship applications in the last two years.

"A combination of prolonged financial strain still impacting Middlesex County communities and increased competition for financial aid has led to a significant increase in scholarship applications," she said. "The needs are as diverse as the student body itself, from

recent high school graduates trying to get on the right foot to single parents seeking a degree but who also need to pay for childcare, etc., in addition to cost of education."

She added that approximately 75 percent of scholarship applicants are the first in their family to go to college.

According to Kurek, Provident Bank has been a staple in the New Jersey community for 176 years. The roots of the bank's foundation took



hold in February of 2003, when the leaders of the financial institution followed a commitment set forth by First Savings Bank to help the residents in the communities it served.

When Kurek attends the annual MCC scholarship dinner, which is attended by more than 400 individuals, she is flooded by the gratitude expressed by the recipients.

"Their parents are also extremely appreciative," she said. "There's no shyness about that."

Kurek recalled how one of the speakers at the dinner, who was one of the Provident recipients, expressed how much the scholarship meant to him.

"He was out in the workplace and went back to school. He was an entrepreneur and built an impressive career for himself," she said.

"He said that he didn't know about the scholarships that were available to him and feared that he would otherwise have to drop out," added Kurek. "The Provident Bank scholarship allowed him to continue his studies."

"We couldn't be prouder because this is where we belong," said Kurek. "We're invested in education. Community enrichment, education, health youth and family are all equally important to us."

"At the foundation, our goal is to respond to the needs in the community," she added.

"We also want to show appreciation for how the administration at Middlesex County College handles the scholarship. It is quite remarkable," said Kurek. "The level of

the students that are going through our county colleges is very impressive. Many are first in their families going to college, some are returning students, some are older students, and others are just seeking to change their careers."

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JANE KUREK,

PROVIDENT BANK FOUNDATION



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Pictured, left to right, are: John P. Mulkerin, former director of Provident Bank, with two recent scholarship recipients, O'Shane Rennie and Andreina Rosario, and Jane Kurek, executive director of The Provident Bank Foundation.