



FINANCE

JPMorgan Chase, UNC Accelerate HBCU Scholarship Applications

By **report-wire** Published 20 hours ago

A scholarship program jointly run by JPMorgan Wealth Management and the United Negro College Fund to bring more young people of color into the financial advisory business is open for applications with some changes designed to draw in more students.

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The program's start last year attracted fewer applicants than expected because of the COVID pandemic, officials said. The partners hope to more than double the number of scholarships granted in 2021. Of last year's 90 applicants, 36 scholarships were awarded, which was half the targeted number.

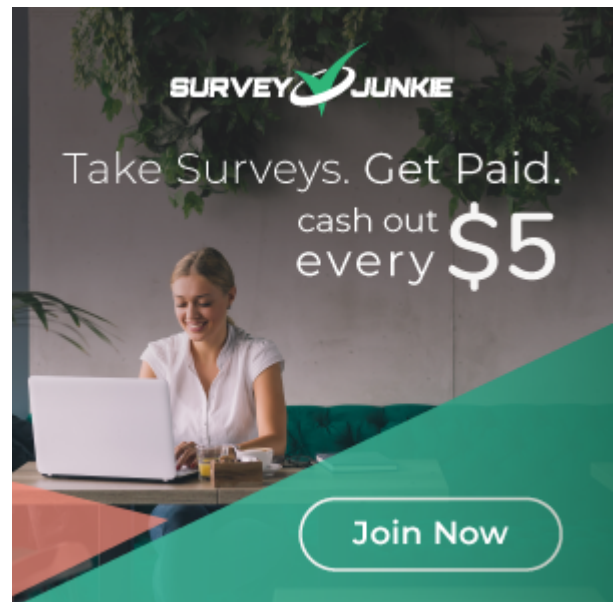
The scholarships are part of JPMorgan Chase's \$30 billion program to advance the cause of racial equity in the areas of affordable housing, small business, banking and its own workforce.

Increasing minority representation in wealth management has become an area of focus in the industry. People of color are significantly underrepresented within the financial planning profession. Only 3.7% of the 85,000 certified financial planners in the U.S. are Black or Latino, according to data from the CFP Board.

In addition to scholarship money, students can apply for JPMorgan Chase paid internship programs, designed to improve the chances of keeping students progressing toward a career as financial advisors.

"This program is not about just giving a bunch of money up front and saying, 'Good luck in college and your career,'"

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said Christopher Thompson, head of diverse advisor experience at JPMorgan Chase's financial advisory unit. "We want to follow the students each year with the hope of hiring them into the firm. In the Black community, we find people not growing up thinking, 'I want to be a financial advisor.'"

Kashif Ahmed, a professor of finance and economics and president of American Private Wealth in Bedford, Massachusetts, agreed.

"Scholarships should help, but the deeper problem is a lot of people who are of color, and plenty of women, just don't feel like this industry is for them," he said. "At conferences, sometimes I am the only person of color there."

Ahmed said it's also important for schools to have practitioners of color from the industry speak to students.

"Once people who are traditionally marginalized see someone who looks like them, not just hear about them, it becomes more real," Ahmed said.

Nandita Das is a finance professor and the director of the financial planning program at Delaware State University, one of the participating schools. Das said the program is a step in the right direction, but that the 3.0 GPA

requirement freshman year might work to exclude students who otherwise could be good candidates.

“Many of our students are full-time students and working,” she said. “They are just trying to get a grip in their freshman year. It doesn’t mean they’re not good.”

Das said the problem for the industry is not just getting students to enter the field of study, but to remain in it. To accomplish this, she said, mentoring is vital.

“Don’t just throw money, throw brains,” she said, recognizing the value of the internships but urging mentorship programs as well. “Or else all this will just be a fad. We will have a big intake, but the new entrants will not be retained.”

It’s a syndrome, Das said, known as “pipeline leakage, where you get 10 people in the pipeline, they graduate, six of them are people of color, four are white, but five of the six people of color leave the business. There is diversity, but no inclusion.”

This year’s application window opened Feb. 14, two months earlier than last year, and the number of historically Black colleges and universities

participating has increased from 11 to 17. The deadline is March 30.

So far this year, the number of applications is up 40% from the same point in the process in 2021, James Lander, the senior director of program management for the United Negro College Fund's scholarships and programs, said in an email.

Another reason the application process was moved up, said Christopher Thompson, head of diverse advisor experience at JPMorgan Chase's financial advisory unit, is that last year some students were on spring break when applications were set to begin.

"When we did a debrief, we decided to do it while they're captive in school," he said.

Just as in the first year of the program, full-time college sophomores who are selected will get a one-time \$2,000 merit-based scholarship for the 2022-2023 academic year. Selected students can apply for two JPMorgan Chase paid internship programs, the first in the summer between sophomore and junior years and the second between junior and senior years. After completion of both internships, students will receive an additional \$5,000 for their senior year, Lander wrote.

The applications are administered by UNCF, which does an initial review and sends the results to JPMorgan Chase, which chooses the finalists. The fund then makes the final selections.

The scholarships are available to students in any major at the participating HBCUs.

Six schools have been added to the program: Florida A&M University, Morehouse College, Morgan State University, Spelman College, Texas Southern University and Wilberforce University.

They join Alabama A&M University, Central State University, Clark Atlanta University, Delaware State University, Howard University, North Carolina A&T State University, Paul Quinn College, Prairie View A&M University, South Carolina State University, Tennessee State University and Winston-Salem State University.

Thompson said the schools are chosen based on proximity to a JPMorgan Chase branch for the internship part of the program.

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