

Universities see rise in millennial alumni donors

Their desire to give back is strong, with some donating five-, six- or even seven-figure sums

Theresa Tan
Senior Social Affairs
Correspondent

A new generation of millennial donors are stepping forward to give to the Singapore universities they attended, funding bursaries and scholarships among other philanthropic initiatives.

A handful of young entrepreneurs are giving five-, six- or even seven-figure sums to their alma mater.

There are various definitions, but according to the Pew Research Centre in the United States, millennials are those born between 1981 and 1996, and would be 23 to 38 years old this year.

The Singapore Management University (SMU) said there was a 25 per cent rise in the number of millennial alumni donors between 2016 and last year. And more than 25 of them gave five-figure or larger sums to the university between 2015 and last year, said Ms Chan Wai Leng, its director of the Office of Advancement.

She said the largest gift from this

group was a record \$1 million, a joint donation made in 2015 by Mr Jeff Tung Chi Fung and Mr Benjamin Tsoon Wai Mun. It was used to set up the P.A.K. Entrepreneurship Fund at the university's Lee Kong Chian School of Business.

The two donors believe the three core tenets of entrepreneurship are that "it starts with Passion, ignited by a spirit of Adventure, and the courage to Kick-Start your ideas".

The fund aims to foster an entrepreneurial spirit among SMU students and support the growth of the entrepreneurial ecosystem at the university.

Both men graduated from the SMU Business School in 2013 and when they made their donation, Mr Tung was 29 and Mr Tsoon, 27.

Mr Tung is the chairman and executive director of Shengye Capital, a technology finance firm, while Mr Tsoon is the co-founder of Fundnel, a financial technology firm.

Nanyang Technological University (NTU) has had an average of 10,500 alumni donors a year for the past five years, and more than 70 per cent are millennials, said Profes-



Mr Ivan Chang, 30, co-founder of Wonderlabs, which runs offshore software development centres in Asia, has donated \$50,000 to the Singapore Management University and plans to give another \$50,000. A scholarship from SMU paid his university tuition fees and he wants to pay it forward. ST PHOTO: KELVIN CHNG

sor Alan Chan, NTU vice-president for alumni and advancement.

Last year, it had about 4,000 more alumni donors than in 2017 and millennials made up three-quarters of the increase. More than 20 millennial donors gave at least \$10,000 and the highest was \$125,000.

The National University of Singapore (NUS) received a bigger amount from millennial alumni last year than in 2017, its spokesman said, without elaborating.

Its annual report, for its financial year ending in March last year, shows it has about 8,600 alumni donors and it received a total of \$277 million from all donors, both alumni and non-alumni.

This is almost double the \$145 million that it collected in the financial year ending March 2014.

NTU pulled in \$42 million in the financial year ending March last year while SMU, the youngest among the three which was founded in 2000, raised \$19 million last year, according to its Giving Review 2018.

So why are there more millennials giving to their schools?

SMU's Ms Chan said it has stepped up efforts to engage its alumni on giving back.

Some donate on a regular basis while others give a significant sum to set up a bursary or scholarship, said the universities interviewed.

The NUS spokesman added: "Some celebrate a reunion by establishing a bursary or scholarship as a class gift, while others donate to honour a loved one, a professor or a mentor."

Some give because they received

a bursary or scholarship to fund their tertiary education, and they now want to pay it forward by helping needy students, while others felt they benefited because of their university education and want to give back to their schools.

Mr Ivan Chang, 30, who donated \$50,000 to SMU last year, plans to give another \$50,000 to help students go for overseas study missions, which can cost a few thousand dollars per student depending on the destination.

Mr Chang, an entrepreneur, went on three study missions to Hong Kong, Israel and the United States as an SMU business undergraduate and said he gained from the exposure and business contacts.

He co-founded Wonderlabs in 2016, which runs offshore software

development centres in Asia. It has grown to 350 employees in its offices in seven countries.

A scholarship from SMU paid his university tuition fees and he wants to pay it forward. His "middle-class" parents run Blinker Electrical, which distributes electrical hardware products.

"In the past, people thought of giving only at the end of their lives. But I have a very comfortable life and I want to give back now," said Mr Chang, who does not own a car and lives in a two-bedroom condominium unit in Boon Keng.

"\$100,000 is a significant part of my wealth. I could buy a car with \$100,000 but I don't see the need for one as I travel a lot," he said.

theresat@sph.com.sg