

Social Impact Fundraising Summary 2024

Introduction

The IFoA Foundation is the charity of the Institute and Faculty of Actuaries (IFoA), working with the global actuarial community to meet its philanthropic objectives for positive social impact.

Since 2020 we have supported over 300 aspiring actuaries to join our global community, awarded over 80 scholarships and 100 prizes for excellence in actuarial exams and research and engaged over 20,000 school pupils through exciting initiatives promoting maths, financial education and actuarial careers.

We are fundraising to ensure talented and committed young people around the world can benefit from access to our profession, regardless of their backgrounds.

In an unequal world, please help us make actuarial education and careers more inclusive and accessible.

The Social Impact Fund: Empowering and uplifting others

Our aim is to grow our flagship Social Impact Fund, which was established through legacy charities of the IFoA, and has been contributed to by generous donations from forward-thinking actuaries and partner organisations.

This flexible, unrestricted charitable fund enables the Foundation to be innovative and imaginative in achieving its objectives. It has enabled us to devise and launch international initiatives like Aspiring Actuaries Mentoring, kickstarting the careers of recent graduates, and the Actuaries of Tomorrow Scholarships, which empower promising students struggling with the cost of university to succeed academically.

Tegan is an A-grade student with a passion for mathematics. Determined to support herself through university, she was balancing a demanding part-time job with full-time studies and due to the high cost of accommodation near campus, had moved back home, 50 miles away. Winning an Actuaries of Tomorrow Scholarship helps Tegan with the costs of living, travel and study and means she can reduce hours at her job to focus more on her course. She says, "The support means a lot, providing me with the resources and flexibility needed to succeed academically, maintain my well-being, and make the most of the networking and collaboration opportunities that are vital to my future success as an actuarial science student. Thank you for believing in my potential!"

Hundreds of actuarial students around the world have limited opportunities or experience financial hardship but are seeking to create a better future for themselves, their families and communities through actuarial education. We've been able to help some of them to sit exams and become IFoA members but without additional resources and supporters, many will not be able to achieve their dreams.

James is a graduate of the University of Nairobi from Kenya, who passed CS1 in September 2023 supported by a grant for exam costs and IFoA membership. He says, "The financial support has been instrumental in easing the burden of educational expenses allowing me to focus wholeheartedly on my studies. Beyond the financial assistance, this scholarship has been a testament to the belief that others have in my potential."

Our Social Impact Fund also powers a lively schools' engagement programme, funding partner projects that promote maths, financial education and actuarial careers. These raise aspirations and enable students who do not have the opportunities others have to know about the profession. The projects involve actuaries, inviting them to share their career experience to inspire young people.

Eilidh is a secondary school pupil who took part in Enterprising Maths in Scotland. She says, "I really enjoyed the day at the maths competition. I've always been interested in a career in maths, and hearing specifically about the job of an actuary has made me enthusiastic to pursue a maths career even more."

There's much more we can do together to support our community, increase diversity in the profession and nurture a new generation of actuaries who wish to give back together in turn.

Lau Yi Xin is a fresh graduate from Universiti Malaya in Malaysia, who won a scholarship rewarding her excellent results. She says, "This award motivates me to strive to pass more papers, strengthen my actuarial knowledge and contribute to society in the future. I will be one of the supporters of the IFoA Foundation one day if I have the chance as I know the significance of this award."

How you can help

We urgently need your help to raise £500,000 over the next two years to fulfil our Three-Year Plan ambitions to support 250 more aspiring actuaries from all backgrounds into the profession and encourage 30,000 more school pupils to study maths and consider related careers - creating powerful connections across the generations and engaging opportunities to celebrate along the way.

- ✓ **£500** enables two bright graduates facing barriers to the profession access to international group mentoring where they can learn from professional actuaries, grow in confidence and build a supportive network at the start of their career
- ✓ **£1,000** inspires and uplifts talented international students in need of financial support to join the IFoA and take exams while studying at university, increasing their chances of graduate employment
- ✓ **£3,000** makes a world of difference to academically gifted UK undergraduates struggling with the cost of university, empowering them to focus on their studies and motivating them to succeed.
- ✓ **£5,000** creates impactful opportunities for hundreds of school pupils from all backgrounds to excel at maths and encounter actuarial role models to inspire them about careers in our industry

The IFoA Foundation receives operational support from the IFoA but fundraises all its charitable funds from the actuarial community. Your IFoA member subscriptions do not fund our work. 100% of your donations will be spent on grants, scholarships and projects.

An invitation to join the Social Impact Circle

The Trustees are seeking passionate like-minded supporters who wish to help transform the actuarial community and make an impact on the profession giving back together.

You are invited to join our Social Impact Circle with a one-off donation or recurring gift commitment of £1,000 or more. This charitable donation will be instrumental in enabling the IFoA Foundation to increase its social impact and move towards a sustainable future built on actuaries supporting others.

Social Impact Circle Donors become part of the IFoA Foundation family. We will send you regular updates about the impact of your gift and opportunities to get involved with projects, meet individuals we support and influence how the Circle evolves, if you wish.

You will receive a certificate of appreciation, be acknowledged in the IFoA Foundation's annual report (unless requesting anonymity) and invited to our events.

Empowering and uplifting others through giving back together should be a pleasure and we intend to create unique opportunities for Circle members to engage with each other, the Trustees and wider Foundation community and beneficiary group throughout the year.

Thank you for your support.

For more information about how to donate to the IFoA Foundation please visit our webpage actuaries.org.uk/about-us/ifo-a-foundation/donate-to-the-ifo-a-foundation

Or contact IFoA Foundation director, Lindsey Berthoud
lindsey.berthoud@actuaries.org.uk