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FREEDOM SCHOLARSHIP ALLOCATES \$5.1 MILLION IN FUNDS FOR UPCOMING PILOT YEAR

SIOUX FALLS, S.D. — The Freedom Scholarship, South Dakota’s first public/private partnership for a need-based scholarship, is entering its pilot year with \$5.1 million to be distributed to the 13 eligible South Dakota institutions. Commitments from First PREMIER Bank / PREMIER Bankcard, Sanford Health, Avera Health and the State of South Dakota led by Governor Kristi Noem spurred the scholarship fund’s creation in 2021.

“This scholarship program will fill the financial gap we are witnessing in post-secondary education,” First PREMIER Bank CEO Dana Dykhouse said. “With the funds allocated for the upcoming school year, it will create a 25 percent increase in scholarship dollars available in our state. I cannot thank our donors, Governor Noem and South Dakota lawmakers enough for providing the much-needed funding to our students who need it most.”

With gifts and commitments now totaling \$175 million, the Freedom Scholarship Endowment is the state’s largest financial need-based scholarship endowment. Managed by the South Dakota Community Foundation, this funding is in an endowment that will continue to provide scholarships in perpetuity, with the goal of growing to at least \$200 million.

In a statewide effort to encourage students of all economic backgrounds to live and work in South Dakota after graduation, this allocation event marks the beginning of the endowment’s impact on the state’s educational and economic structures. Freedom Scholarship funds are included as part of the eligible institutions’ financial aid package offerings, with no additional application required.

“The Freedom Scholarship’s requirement to stay and work in South Dakota for three years post-graduation is unique and important as we think about South Dakota’s future workforce needs,” said Elli Haerter, Freedom Scholarship Coordinator. “It’s a step I’m proud to be part of, and I’m excited to see what the students of this great state will accomplish.”

About the Freedom Scholarship:

The Freedom Scholarship endowment was created in the 2021 legislative session. Senate Bill 171 initially authorized \$50 million to be allocated to the Freedom Scholarship endowment. In partnership with First PREMIER Bank/PREMIER Bankcard, T. Denny Sanford, and other private donors, the fund is now at more than \$175 million in commitments.

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