A program of undergraduate research in actuarial science and financial mathematics has been implemented at the University of Illinois over the last two years. This program has included two National Science Foundation-sponsored Research Experiences for Undergraduates (in Summer 2007 and Summer 2009) on the topic “Stochastic Modeling in Actuarial Science and Financial Mathematics,” as well as a variety of academic-year research projects undertaken by current actuarial science majors. This presentation and paper summarizes our evolving experiences in providing research opportunities to undergraduates, and highlights some of the topics and findings from certain projects.