

# **SAVANNAH PRESBYTERY SEMINARY DEBT ASSISTANCE POLICY**

## **INTRODUCTION:**

The Committee on Ministry shall familiarize itself with the Board of Pensions Seminary Debt Assistance Program and its requirements. (Listed below) The COM shall identify which churches currently in the calling process might meet the requirements for such assistance and consult with the Pastor Nominating committee of those churches to inform them of the program. (This program may help a church in negotiating the terms of call with a possible candidate.) The Committee on Ministry shall consult with pastors and churches who may be eligible for the Board of Pensions Seminary Debt Assistance program.

## **POLICY:**

Ordinary the debt level of seminary students should be no more than 40% of the current church median salary. Each candidate for a position within the Presbytery who is within five years of graduation from seminary and who has any educational indebtedness shall be required, within two years of the call, to attend a financial planning seminar for pastors given by the Board of Pensions. The calling church shall make continuing education time and funds available for such attendance.

## **Guidelines for the Board of Pensions Seminary Debt Assistance Grant:**

The grants will be made to Ministers of the Word and Sacrament who are serving churches with fewer than 150 members and a budget of less than \$250,000 to assist them in repaying educational debt incurred while they were seeking a Master of Divinity degree. The minister should be in his or her first seven years of ministry and serving a full-time called position.

A limited number of grants will be awarded each year. Grants will be in the sole discretion of the Board of Pensions. The Board will consider the means available to the applicant, the nature and amount of debt, and any other factors the Board deems appropriate.

Applicants may apply for up to \$2,500 each year for a total of four years. Thus, the maximum amount given to one individual over four years is not to exceed \$10,000.

Before applying for a Seminary Debt Assistance grant, all applicants must attend a financial planning seminar, "*Getting in Shape Fiscally*," offered by the Board of Pensions.

All presbyteries that participate in the program are encouraged to have a policy regarding student/clergy indebtedness and to develop a plan for continued support and guidance of the pastor and the congregation participating in the Seminary Debt Assistance Program.

## **When Presbytery is the Presbytery of Call:**

- 1) Any minister who serving a first call following graduation from seminary, who comes with any educational indebtedness, shall be required to show evidence of having attended a financial planning workshop such as a Fiscal Fitness workshop sponsored by the Board of Pensions, or other financial planning workshop. If the minister has not attended such a workshop, he/she shall be required to do so within twelve months of start-up, the cost of registration fee, accommodation and travel for such a workshop to be considered legitimate reimbursable expense from study leave allowance.
- 2) The Committee on Ministry shall encourage calling congregations to utilize further educational debt reduction as a point in negotiating salary with a prospective pastor who is a recent seminary graduate.