

SEMINARY EDUCATION INDEBTEDNESS POLICY

PRESBYTERY OF CHICAGO

When the Presbytery of Chicago is the presbytery of care:

What follows are expectations related to inquirer and candidate indebtedness and steps to help persons under care of the presbytery to avoid unreasonable educational, personal and consumer debt to better understand the overall impact of debt before the time of graduation and searching for a call.

1. The Board of Pensions of the Presbyterian Church (USA) holds seminars on the PCUSA seminary campuses for the purpose of guiding students in financial planning through the course of seminary education and into ministry. Inquirers and candidates under care of Chicago Presbytery shall be expected to participate in such a seminar at least once during their course of seminary studies, preferably during the middler year.
2. When financial assistance is needed, students shall meet with the seminary financial aid officer to explore all possible financial aid options, and will be expected to apply to all scholarship programs that are appropriate for the particular student.
3. The session of the home congregation shall be aware of the financial needs of persons under their care. Sessions are encouraged to offer some form of financial assistance, regardless how small, as a means of showing support for the student in the preparation process. When a person meets with the session to come under care or advancement to candidacy there shall be a conversation related to financial need.

A Commission on Preparation for Ministry (CPM) representative who meets with the session will lift up the matter of financial assistance as an important means of showing support to the individual.

4. The use of personal available assets must be carefully considered. A student who has savings and/or investments that are available for educational expenses shall be expected to use some of those funds. It is not expected, however, that a student should jeopardize personal or family livelihood or health by using all of such funds.
5. A candidate shall prepare a statement of seminary indebtedness, a plan for repayment and whether s/he has participated in a financial planning seminary to present to the CPM at the time of final reviews.
6. The candidate shall be prepared to discuss these with the Commission on Ministry (COM) representative to the calling congregation.

Seminary Indebtedness Policy

Approved, October 16, 2007
Minutes, pp. 18606, 18629-18630

When the Presbytery of Chicago is the presbytery of call:

When a congregation is considering a call to a first call pastor or associate pastor, the COM representative will review the seminary indebtedness and plan for payment of any first call candidates. If deemed necessary by the COM representative, these will be reviewed by the representative, the candidate and the pastor nominating committee (PNC/APNC) The purpose of the review is to assess ways to assist with financial management.

The candidate will be required to attend a financial planning seminar during the first year of service if s/he has not previously done so. The cost of such a seminar will be considered legitimate expense from the study leave allowance.

As a candidate under the care of the Presbytery of Chicago or a first call pastor coming to the presbytery from another presbytery, I have read and accept this policy.

Signature

Date

Approved by CPM 8-27-07