

The Assistance Program – Minister Educational Debt Assistance Grants

The Board of Pensions administers the Benefits Plan of the Presbyterian Church (U.S.A.), offering retirement, healthcare, death, and disability benefits to qualifying members. The Board also provides financial and vocational grants through the Assistance Program.

Summary

Minister Educational Debt Assistance Grants are designed to help qualifying ministers repay their educational debt, reduce their financial pressure, and make it easier for them to accept a wider range of positions and wholly commit themselves to ministry.

Qualifying ministers can receive a grant of \$5,000 per year, for up to five years, to repay educational debt (undergraduate and graduate debt). Participants must engage in financial coaching with a Board of Pensions partner that specializes in educational debt, and commit to repay their educational debt by a set amount.

Eligibility

To qualify you must

- be a PC(USA) minister enrolled in Pastor’s Participation in the Benefits Plan;
- have completed a CREDO conference or the Healthy Pastors, Healthy Congregations program*;
- have an effective salary below \$80,000 and a total household adjusted gross income** of less than twice the national median for pastors (currently \$116,000) as reported on the most recent income tax return;
- meet criteria established by the Board to ensure the need-based nature of the program;
- meet a student loan debt coaching requirement;
- repay your debt by a specified monthly amount based on your effective salary and the amount of debt; and
- receive permission from your presbytery; presbyteries that approve applications are expected to have a policy on student/clergy indebtedness.

* If the minister also receives a Ministerial Excellence Fund grant, the combined grants may not exceed \$25,000.

** **Adjusted gross income** — This is the total income you and your spouse report on federal tax Form 1040, line 37; Form 1040A, line 21; or Form 1040 EZ, line 4 that’s subject to income tax. It may include earnings from your or your spouse’s job, self-employment, alimony income, and interest from a bank account — minus specific deductions, or adjustments, that you’re eligible to take.

“... they began their journey for the sake of Christ. ... Therefore we ought to support such people, so that we may become co-workers with the truth.”

3 John 1:7-8

Participant contribution

The Board’s contribution of \$5,000 a year for five years or until your debt is eliminated, whichever comes first, is contingent upon your paying your loan servicer a specified amount monthly. The amount you must commit to pay is based on your effective salary and the amount of your educational debt, as shown below:

Grant recipient educational debt repayment commitment		
Effective salary	Debt up to \$28,000 you pay the lesser of:	Debt > \$28,000 you pay:
< \$40,000	3% or MMP*	MMP
\$40,000 – \$49,999	4% or MMP	MMP
\$50,000 – \$59,999	5% or MMP	MMP
\$60,000 – \$69,999	6% or MMP	MMP
\$70,000 – \$79,999	7% or MMP	MMP
> \$80,000	Not eligible	Not eligible

* MMP = minimum monthly payment

Participant contributions will be verified.

More information

To apply for the Minister Educational Debt Assistance Grant, complete the application found on pensions.org. Approval from your mid council is needed before submitting the application and required documentation to the Board for review and decision.

For more information, call the Board at 800-773-7752 (800-PRESPLAN), Monday through Friday, 8:30 a.m. to 5 p.m. ET, to speak with a service representative.

About the Assistance Program

The Assistance Program of the Board of Pensions comprises a range of programs designed to meet specific assistance needs of Presbyterian ministers and other church workers at various points in their lives. These programs complement the Benefits Plan of the Presbyterian Church (U.S.A.) in their aim to promote and sustain the wholeness of church workers in their ministries; they also provide an important safety net to church workers and their families who have specific needs that exceed personal resources and other means of support.

Through the Assistance Program, the church community provides for

- retired church workers' financial and housing needs through Income and Housing Supplements;
- church workers' financial and vocational needs through Shared, Emergency Assistance, Adoption Assistance, Transition-to-College Assistance, Minister Educational Debt Assistance, and Sabbath Sabbatical Support Grants.

The Assistance Program is funded by gifts, legacies, income from endowments, and half the Christmas Joy Offering; no dues support the program. Fully 100 percent of each gift is passed on to those in need. The Board of Pensions covers the administrative costs of the Assistance Program through endowed funds accumulated over generations.

For information about the Assistance Program or to apply for assistance, call 800-773-7752 (800-PRESPLAN) or visit pensions.org.

