

Financial Aid Policy – 1987

Student Fund Committee

Classis British Columbia Northwest

The purpose of the Student Fund Committee is to encourage students to study for the Christian Reformed Ministry by making financial aid available to them when needed to complete their studies.

1. Whenever possible, this aid will be given in the form of a pledge to repay Canada Student loans or other loans, to the extent recommended by the SFC and approved by Classis, which will become payable upon ordination in the CRC ministry as follows: 20% per year of the total amount approved by classis, plus interest, for the complete payment over five years, or, if requested, a lump sum for the entire amount approved by classis upon ordination. When payment is made in five installments, payment will be made at the beginning of each year of ministry.

The amount of the pledge to repay student loans will be determined by the SFC on the basis of a financial application submitted as per 7b, below, and moneys available for the current year. The SFC will give priority to seminary students in the allocation of available funds.

The student must take the initiative to apply to the SFC to receive the amount pledged by classis. This application must be made within two years of ordination or entering full-time Christian ministry in the Christian Reformed Church.

2. The classical treasurer is to keep a special record for the SFC, listing the money that is pledged or granted to each student each year. The SFC secretary shall be informed about all financial transactions.
3. The classical treasure shall deposit all moneys received for the SFC in a trust. The trust is to be the general fund of Classis. Ground: With the larger fund the best interest rates are available. The proportion of interest earned by the SFC trust is to be added to the trust whenever interest is received. Moneys remain in trust until the student enters the ministry of the CRC and payment of pledges in amounts approved by classis begins.
4. Students who intend to study for the Christian Reformed ministry at accepted colleges and seminaries may apply for aid from the SFC.
5. An applicant shall submit the following to the SFC:
 - a. A recommendation from the consistory of the applicant's church concerning his godliness, reputation, character and financial need, which letter will also certify church membership.
 - b. A complete financial application, annually, for each year aid is requested.
 - c. A copy of a statement of acceptance at an accepted college or seminary or a copy of the past year's academic grades.
6. The applicant shall arrange with the SFC for a personal interview to determine his academic qualifications and his potential to serve in the ministry.
 - a. The interview is to be conducted by the SFC whenever feasible, or by others asked to serve for the interview, either a committee of two or more from a neighboring congregation or by classical members of denominational boards.

- b. The interview is to cover at least the following:
 - 1) Regarding Christian faith and commitment: How did you get where you are?
 - 2) Why did you decide to study for the ministry?
 - 3) What are your expectations of ministry and of your student years?
 - 4) What is your financial situation in general?
 - 5) What are your long-range plans? Do you trust the Lord will provide through your responsible work and planning?
 - 5) What is your life-experience in terms of dealing with people outside of the Christian Community?
7. Financial support is given under the following conditions:
- a. Students shall follow the course of study approved by Synod for the ministry in the CRC.
 - b. If a student changes his course or does not enter the CRC ministry, classis is thereby freed from its pledge to repay the amounts of his student loan as approved by classis, and he becomes solely responsible for his loan repayments.
 - c. If a student received financial grants and he changes his course or does not enter the CRC ministry, he shall repay the amount granted plus interest, at a rate and time to be negotiated with SFC.
 - d. Students are under no obligation to repay money received from classis provided they serve the CRC at least five years as a minister, or become disabled or die before that time.
 - e. If a minister who has received aid from classis during his student years, leaves the ministry before five years of service, then:
 - 1) Classis is freed from whatever amount is left of its pledge and he becomes solely responsible for whatever amount of the loans must still be repaid.
 - 2) The amount he must repay of any financial grants received, including the lump sum option under Item 1. Above, will be calculated at 20% per year for any years or part of a year under 5 years. E.g. if he quits at 4.5 years, he must repay 20% of financial grants received. Repayment will be at a rate of at least 20% of the amount owing, plus interest, per year.

This policy seeks to be fair and helpful to the student and at the same time expresses responsible Stewardship to classis.

This policy supersedes and replaces all previous regulations.

Students and guarantors, in the case of a minor, will be asked to sign a contract committing themselves to this policy.

Adopted March 1987.

Financial Aid Policy Amendment – 1995

Student Fund Committee

Classis British Columbia Northwest

That the Student Fund Committee (SFC) of Classis British Columbia Northwest financially support Students studying at classically-approved academic institutions for both the ordained and non-ordained ministry in the Christian Reformed Church of North America (CRCNA), within the following guidelines.

A. Financial Support

1. By way of **grants** for graduate students (e.g. M.Div., M.Ch.Ed., etc)
2. By way of **underwriting loans** only for undergraduate students.

B. Prioritizing

The SFC will assign support to graduate students in the form of grants according to the following priority guidelines:

- ◆ First available grants go the M.Div. Students at Calvin Theological Seminary (CTS).
- ◆ Second to M.Div. students at other classically-approved seminaries and M.A. Students at CTS
- ◆ Third to M.A. students at classically-approved seminaries other than CTS

C. Accountability

1. Graduate Student Grants for *Ordained* Staff

- a. The grants are 100% forgivable provided:
 - i. Ordination takes place within one year of ordination eligibility, or a subsequent year provided synod grants the candidate another year's candidacy, *and*
 - ii the candidate has been in the ordained ministry in the CRCNA for a minimum of five years.
- b. The grants are repayable if:
 - i. The candidate does not enter the ordained ministry in the CRCNA and/or receives no permission from synod to extend his candidacy for another year.
 - ii, The candidate becomes ordained but leaves the ministry of the CRCNA within five years, in which case his grant is repayable 100% minus 20% for each full year the candidate has been in the CRCNA ministry.

2. Graduate Student Grants for *Non-Ordained* Staff

- a. The grants are 100 % forgivable provided the candidate assumes a ministry staff position within the CRCNA and remains in such a position for at least five years
- b. The grants are repayable if the candidate does not enter a ministry staff position in the CRCNA within one year, or leaves the ministry within five years, in which case his grants are 100% repayable minus 20% for each full-time equivalent year (in case the candidate has a part-time position) the candidate has been in the CRCNA ministry.

Approved by Classis British Columbian Northwest, September 19,20, 1995

Student Fund Application – Classis British Columbia Northwest

First, Middle and Last Names of Student Applicant

Street _____ City _____

Province / state _____ Postal/Zip Code _____ Phone _____ (_____) _____

_____ e-mail address

_____ Canadian Social Insurance Number _____ Date of Birth _____

Name of Spouse _____ Spouse's Citizenship _____

Name of Child _____ Date of birth _____

Name of Child _____ Date of birth _____

Name of Child _____ Date of birth _____

Name of Child _____ Date of birth _____

Name of Child _____ Date of birth _____

Name of Child _____ Date of birth _____

Name of Child _____ Date of birth _____

_____ Home Church in British Columbia _____ Home church in city of study

_____ Academic year for which application is made _____ Year of study

_____ Name of academic institution _____ Degree pursued

_____ Degree(s) already earned _____ Name of academic institution

Anticipated year of entering full-time ministry

Please note: if this is a *first-time* application, it *must* be accompanied with a letter of recommendation from your home consistory;

If this is a *subsequent* application, it *must* be accompanied by academic transcripts of the previous year.

Personal Financial Analysis

Check one: Analysis calculated in *Canadian* ___ or *American* ___ dollars.

Projected Family Savings and Income During year of Application

1. Total cash savings from all sources \$ _____
2. Loans and gifts received (please specify):
3. _____ \$ _____
4. _____ \$ _____
5. Total income from all loans and gifts \$ _____
6. Christian School tuition help \$ _____
7. Personal employment income from all sources \$ _____
8. Spousal employment income from all sources \$ _____
9. Scholarships and/or bursaries \$ _____
10. Income from all other sources \$ _____
- 11. Total income for year of application \$ _____**

Projected Family Expenses During Year of Application

12. Tithes and Offerings \$ _____
13. Rent/Mortgage (please circle which one) \$ _____
14. Utilities \$ _____
15. Food and personal hygiene \$ _____
16. Christian school tuition \$ _____
17. Transportation (insurance, maintenance, gas) \$ _____
18. Medical & dental \$ _____
19. Other insurance (please specify _____) \$ _____
20. Education
- a. Tuition \$ _____
- b. Other (please list, e.g. books, supplies, etc.)
- _____ \$ _____
- _____ \$ _____
21. Other expenses (please specify _____) \$ _____
- 22. Total expenses for year of application \$ _____**

Family Assets

23. Investments (family home, other real estate, RRSPs, GICs, etc.; please specify)

24. _____ \$ _____

25. _____ \$ _____

26. _____ \$ _____

27. Total investments \$ _____

28. Vehicle(s) _____ \$ _____
 Make and Model Year Market value

29 Other significant family assets (please specify)

30. _____ \$ _____

31. _____ \$ _____

32. Total other assets: \$ _____

33. Total Assets \$ _____

Personal Debts

34. All loans and mortgages (please specify)

35. _____ \$ _____

36. _____ \$ _____

37. _____ \$ _____

38. Total loans \$ _____

39 Other debts \$ _____

40. Total personal indebtedness \$ _____

41. _____ \$ _____
 Date Identify which CRC Classis

42. _____ \$ _____
 Date Identify which CRC Classis

43. _____ \$ _____
 Date Identify which CRC Classis

