

Candidate Indebtedness Policy

Presbytery of New Covenant

When the Presbytery of New Covenant is the Presbytery of Care

1. Liaisons shall discuss with inquirers the possibility of meeting with a financial planner/counselor during the inquiry year, in order to assess net worth, and to make a plan for financing the cost of seminary; or of participating, during the inquiry year, in a "Fiscal Fitness" workshop being sponsored by the Board of Pensions of the PC(USA), with the presbytery assisting in securing funds to cover the travel and accommodations costs of that workshop.
2. The Committee will make available to inquirers persons who can counsel with the inquirer regarding the inquirer's level of indebtedness vis a vis prospective salary that can be expected based on the current median income for the denomination reported by the Board of Pensions, and based on the minimum effective salary established by the Presbytery.
3. The Committee on Preparation for Ministry will encourage each inquirer and candidate to use his or her available assets to pay for the cost of seminary tuition and room and board rather than incurring indebtedness. If indebtedness cannot be avoided, the Committee on Preparation for Ministry may counsel with the inquirer or candidate concerning the level at which this debt increases as well as the assets that may be made liquid to assist with seminary debt repayment.
4. In cooperation with the Financial Aid for Studies Office of the Presbyterian Church (USA) and PC (USA) seminaries, the Committee on Preparation for Ministry will assist each candidate or inquirer annually to determine what options exist for pursuing grants and interest free loans and funding.
5. The Committee on Preparation for Ministry will be an advocate with the congregation of which the candidate is a member, and with other congregations of the presbytery as appropriate, in order to generate financial support for the candidate.

When the Presbytery of New Covenant is the Presbytery of Call

1. Any minister who is serving a first call following graduation from seminary and who comes with any educational indebtedness may be advised to attend a financial planning workshop such as a Fiscal Fitness workshop sponsored by the Board of Pensions. The costs of the registration fee, accommodation, and travel for such a workshop will be considered legitimate reimbursable expenses from study leave allowance.
2. The Committee on Ministry may 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.

Adopted: CPM 3/24/07; COM 4/3/07; Presbytery 5/15/07