

Seminary Scholarship Fund

GUIDELINES FOR THE USE OF MINISTERIAL EDUCATION FUNDS

[These are updated from the guidelines approved in 1994 by the Board of Ordained Ministry and the Annual Conference]

The purpose of the MEF scholarship/loan fund is to assist in providing seminary training that leads to ordination and ministerial service in the West Virginia Annual Conference. Each recipient will sign a "statement of intent" indicating that he/she expects to serve at least five (5) years as an ordained minister within the geographical boundary of the West Virginia Annual Conference upon ordination and appointment as a deacon or elder.

I. Areas of Assistance for Scholarship/Loan Funds:

a. Full-time

- i. Persons pursuing ordination shall be officially enrolled as a full-time student in a seminary accredited by the University Senate of the United Methodist Church, and shall be a candidate for ordained ministry and be approved by the Board of Ordained Ministry of the West Virginia Annual Conference. Students shall carry an academic load equivalent to at least 1/4 of the hours needed for graduation each year to be considered a full-time student.
- ii. Each recipient must maintain the standards required for graduation and ordination and shall send to the Seminary Scholarship officer of the Board of Ordained Ministry a transcript of grades for each semester/quarter.
- iii. Each person must be a candidate for the Master of Divinity or equivalent degree from a school approved by the University Senate or a master's degree from a graduate theological school approved by the University Senate
- iv. The recipient must agree to the conditions of Section 11 below.
- v. Each student will provide all requested information in order to establish need.
- vi. The maximum amount a person in a seminary degree program may receive from the fund is \$16,000 for their seminary education. The maximum for any one year is \$4000.

b. Part-Time

- i. Persons must be enrolled in Basic Graduate Theological Studies (**Book of Discipline 315**) or other courses provided by seminaries approved by the University Senate that will lead to ordination.
- ii. Each recipient must maintain the standards required for ordination and shall send to the Seminary Scholarship officer of the Board of Ordained Ministry a transcript of grades for each semester/quarter.
- iii. The recipient must agree to the conditions of Section II below.
- iv. Each student will provide all requested information in order to establish need.
- v. The maximum amount a person may receive from the fund is \$16,000 for their seminary education. The maximum amount a person may receive shall be \$4000 per year. The amount a person may receive per course shall be \$150 per credit hour.

c. Persons requesting funds must complete and submit all the parts of the MEF Scholarship/Loan Agreement

II. Conditions:

- a. Full-time students who have received assistance from the Seminary Scholarship Fund shall serve, immediately upon graduation from seminary, a minimum of five (5) years under appointment within the geographical boundary of the West Virginia Annual Conference. Otherwise the amount received under this program becomes a legal loan with an annual interest rate equal to 2/3 of the prime rate. Interest on the loan shall be calculated from the time of graduation. This item (II., A.) shall be subject only to those modifications outlined in items C and D of Section II.
- b. Less than full-time students who have received assistance from the Seminary Scholarship Fund shall serve immediately upon completion (which must occur within the time afforded for candidacy) of the Basic Graduate Theological Studies and/or equivalent courses a minimum of five (5) years under appointment within the geographical boundary of the West Virginia Annual Conference. Otherwise the amount received under this program becomes a legal loan with an annual interest rate equal to 2/3 of the prime rate. Interest on the loan shall be calculated from the time of ordination. This item (II B.) shall be subject only to those modifications outlined in items C and D of this Section 11.
- c. The service requirement (II., A. or B.) may be deferred while the recipient is a full-time candidate for an advanced degree (for a period not exceeding five years, or while serving as a chaplain in the armed forces of the United States (for a period not exceeding one enlistment).
- d. Service under appointment within the geographical bounds for less than the five-year minimum shall not reduce the principal amount of the loan. The interest charges and repayment schedule, however, shall begin at the time of transfer or other cessation of appointment within this Annual Conference.
- e. Loans shall be repaid in accordance with an amortization schedule not to exceed five (5) years, with an annual interest rate equal to 2/3 of the prime rate. There is no penalty for early repayment of principal.
- f. Upon withdrawal or dismissal from seminary or from the process of candidacy for ordination repayment is required subject to the guidelines listed in II., A or B. In these cases, interest on the loan shall be calculated from the time of withdrawal or dismissal.

III. Priorities for funding: When funds are not available to meet all the requests, funds will be made available in accordance with the following priorities:

- a. Full-time students
- b. Those students taking courses from United Methodist seminaries
- c. Persons with greatest need

IV. Special Cases: Any unusual situations shall be submitted to the Seminary Scholarship officer to be considered in consultation with Executive Committee of the Board of Ordained Ministry which shall then take such actions as it deems advisable

Note: Applications must be received by July 15 to be considered for scholarships/loans for the fall semester. Demand notes will be mailed by July 30. Applications received prior to Nov. 1 will be considered for scholarship/loans for the spring semester. Applicants approved for the fall semester need not re-apply for the spring. Demand notes will be sent to them by Nov. 15 and due back by Dec. 1. All applicants must re-apply by July 15 each year to be considered to receive funds in the ensuing year.

West Virginia Annual Conference - The United Methodist Church Seminary Scholarship Fund

APPLICATION FOR FINANCIAL AID

Date of application _____

Academic Year: 20 _____ - 20 _____

PERSONAL INFORMATION: Part I

Name _____ Email: _____

Mailing Address (address where correspondence can be mailed to you during the academic year):

_____ Phone _____

Home Address (if different) _____ Phone _____

(Please advise of any address changes!)

Birth Date _____ Marital Status _____ Spouse's Name _____

Name(s) and age(s) of children _____

Home Church _____

Pastor _____ District _____

Name and address of Seminary you will be attending _____

Anticipated Graduation Date _____ Classification _____

Jr., Mid., Sr.

_____ I am a part time student . I will be taking the following course(s) _____ for a total of _____ credits/semester hours. Courses must lead to ordination as deacon or elder.

_____ I am a full-time student.

_____ I hereby request a loan for the academic year 20____ - 20 _____.

_____ Please check if you give permission for this application to be shared with the United Methodist Foundation and other church agencies that make funds available to seminary students. Some of these scholarships require the following information to qualify:

Home Church _____, Home Town: _____,

Home District _____, Home County _____,

College from which you graduated _____, Residential _____ or In Context _____ .

I affirm that the information in both parts I and II of this application is correct to the best of my knowledge, and that I have been admitted to candidacy by the _____ District on _____, 20____. My Candidacy Mentor is _____ whose address is _____ . Phone: _____.

Signed: _____ Date: _____

FINANCIAL INFORMATION: Part II

EXPENSES

A. School Expenses (full time)

Tuition \$ _____
 Books & Supplies _____
 Fees _____
 Other (specify) _____

B. Room and Board

Rent _____
 Utilities _____
 Food _____
 Clothing _____
 Telephone _____
 Other (specify) _____

C. Automobile

Payments _____
 Insurance _____
 License _____
 Maintenance and fuel _____

D. Health Care

Medical _____
 Dental _____
 Insurance _____
 Other (specify) _____

E. Miscellaneous

(Specify)
 Bank Loans _____
 Credit Cards _____
 Other _____

TOTAL \$ _____

OTHER FINANCIAL OBLIGATIONS:

College Loans _____
 Charge Accts. _____
 Real Estate _____
 Other _____

TOTAL \$ _____

INCOME

A. Salary

Appointment \$ _____

(utilities, travel, etc.) _____

Other income

(summer job, etc.) _____

Spouse's income _____

B. Scholarships _____

C. Parents/family _____

D. Honorariums _____

E. Savings _____

F. Veterans Benefits _____

G. Other (specify) _____

TOTAL \$ _____

Adjusted Gross Income reported to IRS last year for student and/or spouse \$ _____

Estimated Adjusted Gross Income for current year for student and/or spouse \$ _____

Have you borrowed from the Francis Asbury Loan Fund? If yes, what amount? \$ _____

Approximate Value of: Personal Property (i.e. automobile, real estate, investments, etc.) \$ _____

Please use the back of the application to share other information which you believe may be helpful to the Board of Ordained Ministry when considering your application.

THE AGREEMENT

In making application to the Seminary Scholarship Fund, I understand and agree to the following requirements:

1. Must be admitted to candidacy by his/her home district and under the supervision of a Candidacy Mentor.
2. Provide the Seminary Scholarship Committee evidence of acceptance from the registrar of the Seminary in which enrolled.
3. Maintain academic and/or other standards acceptable for graduation.
4. Furnish the chairperson of this fund with an official transcript of each semester's grades as soon as it becomes available.
5. Serve under Episcopal appointment **within the bounds of the West Virginia Annual Conference** of the United Methodist Church, for a minimum of five (5) years, immediately following graduation. Otherwise, REPAY THE FULL AMOUNT received from this fund, plus annual interest equal to 2/3 of the prime rate. The total amount, plus interest, must be paid within five years of graduation. The minimum rate of repayment will be 20% of the principal, plus interest each year for five years. **Service of less than five years minimum does not reduce the principal amount of the loan.**
6. Sign a legal demand note covering the amount of loan (must be done before receipt of loan).
7. Provide, upon request, a personal financial statement of my Seminary Account.
8. Allow this information to be shared with the Seminary and/or other parties responsible for the securing of financial assistance.
9. Abide by the rules and regulations governing this Fund as stated above or revised and detailed in the current Annual Conference Journal.

Signed: _____

Date: _____

Please return to: Martha Hill
 302 Hunters Ridge Road
 Charleston, WV 25314

Direct any questions to Martha Hill at 304-744-5149 or by e-mail mhill1975@hotmail.com.