**Financial Leadership**

**Ministry Excellence Fund (MEF)**

**Consumer Aid Grant Synopsis**

***Overview***

*The Lilly Endowment has given us a unique opportunity to address economic challenges that face our ministerial community. Although we are unable to address everything, the Financial Leadership team is eager to help. As a result, a grant that targets punitive consumer debt and the burdensome student loans of a minister is being made available through the Ministry Excellence Fund. A grant award of up to $10,000 is available for approved applicants. An additional amount could be included if it is necessary to address any potential tax implications of a grant.*

*The goals* of this part of the Financial Leadership initiative are to improve the financial wellness of credentialed Covenant ministers and their families so that:

1. Financial pressures that inhibit effective leadership are reduced;
2. Longevity in pastoral ministry is encouraged through an improved quality of life;
3. Financial leadership proficiency is expanded benefitting the minister, his/her family, and the congregation;
4. There is an increase in congregational health, vitality, and mission strength through application of Financial Leadership training;
5. Generosity can be modeled through the opportunity to pay forward resources for the next set of pastors who will participate in this program.

Please review the grant eligibility requirements at financialleadership.covchurch.org.

***Consumer Aid Grant Targets***

1. This grant is aid that targets (1) punitive consumer debt; and (2) burdensome ministerial student loans - with the emphasis placed on punitive consumer debt. There are no exceptions to these two targets.
	1. Consumer debt with punitive rates or terms will be considered.
	2. Burdensome student loans incurred in the pastor’s entry level ministerial education will be considered for those who have been out of school for at least two years and are considering no additional formal education for the next 18 months.

***Application Process, Commitments, and Accountabilities***

Each complete application will be evaluated by a grant review team that includes the Director of Financial Leadership. There are three possible responses to an application (1) approval and entry into the process, (2) denial, and/or (3) consultation on potential third-way solutions.

*Grantee Commitments*

* ***Commitment of up to a nine-month process that includes:***
	+ Turning in a completed application along with supplementary materials.
	+ Participate in a Jump Start personal finance retreat with spouse (if married).
	+ Work with a ECC Financial Coach with spouse (if married).
	+ Develop a financial leadership project to employ in your local church that includes teaching on a personal and corporate theology of finance.
* ***Sign a non-binding gift pledge to replenish MEF funds for future pastors.***

*Please note that all applications will be held in confidence*. If there is a reporting issue the applicant will be approached to see if they want to continue with the application process or stop. Only if the applicant wants to proceed with applying will appropriate parties be contacted.

*Applications are received four times a year. Up to 15 grants will be awarded per quarter*. After each submission deadline, applications will be reviewed in the order they are received. Therefore, applicants are strongly encouraged to submit their materials early.

The deadlines for initial applications are:

* ***September 7, 2017***
* ***December 7, 2017***
* ***March 7,*** *2018*
* ***June 7,*** *2018*

***Fund Distribution Process***

Grant awards will be paid directly to third parties, on the applicant’s behalf, based upon approved needs identified in the application and by the grant award team.

Specific questions should be directed to the Dan Pietrzyk, the ECC Director of

Financial Leadership*.*