

St. Paul's Ministerial Student Aid Loan and Gift Fund

November 2014

A. St. Paul's Ministerial Student Aid Loan and Gift Fund has been created to financially assist persons who are endeavoring to enter into the full-time ministry of our Lord in the Lutheran Church through seminary training. Priority of students receiving financial help will be as follows: (1) Members of the congregation; (2) Former members of St. Paul's; (3) Non-member children of members of the congregation; and (4) persons in the extended community. If no one fits into one of these categories, then the gift that would be available for that particular year will be sent to the seminary to help in the training of full-time parish pastors.

B. An application must be filled out and in the hands of the St. Paul's Council no later than May 1st. Former recipients of the scholarship will be considered if they apply in future years. Continuation of help is contingent upon the ability of the student to meet the academic requirements of the seminary attended.

C. A gift of \$500 (or more, based on the income of the fund) will be given each year to the student selected by July 1st. The student is asked to keep the congregation informed of his/her progress through seminary.

D. A loan of \$1,000 per year may be granted to a needy student interest free. Each applicant receiving a loan will give a note for the amount loaned and an accumulated note will be given for all money borrowed. The person receiving a loan from the Fund shall advise the Trustees in writing, within one year after graduation or discontinuing school, when and how he/she plans to repay the loan. Money borrowed from the Fund must be repaid within five (5) years after the borrower has finished seminary, unless other arrangements are made with the Trustees. The student is asked to keep the congregation informed of his/her progress through seminary.

E. Giving of a gift or granting of a loan to an applicant does not commit the Fund or Trustees of the Fund to continue loans or gifts to the applicant in subsequent years.

F. The Congregational Council of St. Paul's Lutheran Church, Salisbury, NC, shall serve as the Trustees of the Ministerial Student Aid Loan and Gift Fund for Higher Education. All actions of the Fund Trustees are to be reported to the congregation. A report of finances and activities is to be given in the Annual Report to the congregation.

G. Donations, gifts, memorials and bequests to the Fund are to be encouraged. All donations are to be designated for the "St. Paul's Ministerial Student Aid Loan and Gift Fund."

St. Paul's Ministerial Student Aid Loan and Gift Fund Application Form

Applications must be turned in by May 1st.

NAME

ADDRESS

TELEPHONE NUMBER

EMAIL

Please check one:

☐ I am an active, voting member of St. Paul's Lutheran Church.

☐ I am *not* an active, voting member of St. Paul's Lutheran Church.

An active voting member is defined as a confirmed member of St. Paul's
who shall have communed and made a contribution of record
at least once during the preceding 12 months.

NAME & ADDRESS OF SEMINARY YOU PLAN TO ATTEND

ANNUAL TUITION & FEES

ANNUAL ROOM & BOARD

ANNUAL COST OF TEXTBOOKS

SIGNATURE

DATE