**Western Theological Seminary**

**Project Summary**

April 2014

Initiative to Address Economic Challenges Facing Future Ministers

Key Objectives:

1. Research
   1. Study debt trends and financial attitudes of our recent, current, and future seminary students, both in-residence and distance learning.
2. Financial Counseling
   1. Hire a financial advisor to help incoming, current, and graduating students with personal budgets, financial planning, debt load, and clergy taxation issues.
   2. Find apps and financial software useful for budgeting and paying down debt.
3. Curriculum
   1. Develop financial management workshops that cover both personal and congregational stewardship.
4. Partnerships
   1. Reformed Church in America
   2. Explore fast-track collaborative degree programs with our feeder colleges
   3. Other organizations/foundations addressing the issue of student debt

Most significant activities so far:

1. Appointed director and associate director
2. In the process of gathering data on the current student experience at WTS:
   1. Tuition/Costs
      1. Financial Aid process
      2. Payment process and issues surrounding delays or non-payment
   2. Curriculum
      1. What is taught about money in class?
      2. Internships – practical training on budgets?
      3. What workshops has the Formation for Ministry office held?

Most important resources so far:

1. Our financial aid staff (very enthusiastic about this grant and full of information and ideas)
2. We have only scratched the surface of the information online regarding student debt and studies that have already been done. Two interesting sites about college students:
   1. moneymattersoncampus.org
   2. projectonstudentdebt.org

Contact info:

Rev. Jeff Munroe, Project Director Carla Capotosto, Assoc. Director

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101 E. 13th St., Holland, MI 49423 101 E. 13th St., Holland, MI 49423

616.392.8555 x111 [jeff@westernsem.edu](mailto:jeff@westernsem.edu) 616.392.8555 x116 carlap@westernsem.edu