**North Park Theological Seminary**

**The Theological School Initiative to Address Economic Challenges Facing Future Ministers**

The project to address indebtedness for M.Div students and future pastors includes four major objectives:

1. **Curricular Revision of the Master of Divinity**
   * The current M.Div consists of 92 credit hours. We are actively working on creating a revised curriculum that would be 76-79 credit hours. For students seeking ordination in the ECC, 12-15 credit hours would be completed post-graduation. The revised curriculum would be implemented in fall, 2015.
2. **Financial Counseling** 
   * We have partnered with the Covenant Trust Company (CTC) to provide one-on-one financial counseling to all new seminary students who began their studies in fall, 2013. CTC is a for profit trust owned by North Park, Covenant Ministries of Benevolence, and the ECC. Students receive financial coaching provided by a Chartered Financial Consultant (ChFC) one time per semester for the duration of their degree program. One large group workshop was offered in the beginning of the school year. We will offer this once or twice a year.
3. **Explore Lending Options with Covenant Properties**

* We continue to have discussions with the president of Covenant Properties around the possibility of Covenant Properties providing lending options to seminary students. Covenant Properties typically gives construction loans to buy land and build buildings for church planting. They have investment instruments, and approximately $400 million in total assets, putting in play a low percentage. Bylaws would have to be rewritten in order to allow them to lend for pastors’ debt reductions.

1. **Develop Curricular and Co-Curricular Interventions to Raise Financial Acuity of Students**

* The School of Business and Nonprofit Management (SBNM) at North Park University currently offers a certificate in Church Administration. The seminary will contact with SBNM to design a co-curricular workshop that seminarians will be required to take. The workshop will focus on institutional financial management and meet a number of times over the academic year. This institutional financial management component will complement the personal financial coaching that students are already receiving.

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