**Reducing Clergy Indebtedness:**

**A Program of Duke Divinity School**

The project includes four interrelated strategies/objectives:

1. We will study both our distribution of scholarships and our financial investments in field education. We hope to measure the correlation between students’ funded field education opportunities and their level of indebtedness upon graduation.

2. We will create an intentional multi-pronged approach to increase student financial literacy through our Mentoring for Ministry program and personal financial interviews.

3. We will extend the reach of the current “Celebrating God’s Call” scholarship program to deepen our partnership with participating congregations by including all MDiv students in this program and by raising the matching funds to $1000 for every $1000 given by local congregations.

4. We will create a new program called the “No Debt Challenge” through which we will encourage more students to graduate debt-free. Any student who has not received a merit-based scholarship will be eligible to apply for this new program.

To date we have:

* Hired a new director for the Office of Financial Aid
* Begun the study related to Field Education and student indebtedness
* Identified and interviewed two students in the class of 2014 who qualify for the No Debt Challenge
* Begun regular conversations in the Strategy Group of Bishops and Duke Endowment representatives related to student indebtedness
* Established a Task Force Related to Clergy Indebtedness which includes

nine faculty and staff members and two student representatives

In addition:

* April is Financial Literacy Month, so we will begin the month with a Mentoring for Ministry seminar entitled, “Personal Financial Literacy”
* In June we will mail letters to all MDiv students (incoming and current) related to the “Celebrating God’s Call” program

Online resources include:

* [www.personalfinance.duke.edu](http://www.personalfinance.duke.edu)
* [www.accessgroup.org](http://www.accessgroup.org)
* [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
* [www.MyMoney.gov](http://www.MyMoney.gov)
* [www.mint.com](http://www.mint.com)
* [www.feedthepig.org](http://www.feedthepig.org)

Recommended books: Money Enough, Douglas A. Hicks. Jossey-Bass, 2010.

Simple Rules for Money, James Harnish. Abingdon, 2010.

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