



Lilly Endowment's Theological School Initiative to Address Economic Challenges Facing Future Ministers

Episcopal Divinity School

"Fostering Financial Health: Addressing Seminarians' Economic Challenges"

Project Overview

In 2014 the annual cost of tuition plus living expenses for an MDiv student at Episcopal Divinity School will be \$35,919. Many students are graduating with increased debt (average debt at graduation is \$32,663), while at the same time, they face a diminished job market for full-time ministries, often at lower-pay salary scales. Our project will address three critical components regarding student debt and theological education:

- Improving seminarian debt reduction strategies
- Providing instruction on financial literacy and education
- Vocational discernment, and placement assistance

At present 60% of EDS graduates find positions after graduation that follows their vocational paths, but frequently they receive lower salaries than anticipated, and often in part-time positions. While financial literacy would enhance students' sophistication about student loan repayments, proactive placement assistance would help guide EDS graduates to negotiate better positions and better compensation packages, which in turn would greatly assist with management of student loans. Improving seminarian debt reduction strategies

Progress to Date

Research

EDS is actively compiling data on recent graduates and is developing plans to survey this population to better understand the twin challenges of managing debt and identifying vocational opportunities.

Seminarian Debt Reduction

EDS is promoting its Student Loan Forgiveness Program to prospective students. The program is designed to assist newly ordained diocesan clergy in the Episcopal Church who commit themselves for a minimum of five years to serve in an underserved area.

Financial Literacy and Education

EDS is providing entering and current students with literature and orientation regarding strategies to manage student debt. EDS has purchased Financial Avenue software from Inceptia. Financial Avenue will be available to all incoming and current students and provide online learning modules on budgeting, credit card debt, credit history, contracts, as well as paying for graduate education. Planning has begun to adapt existing curriculum and develop new curriculum in financial management.

Vocational Discernment and Placement

EDS's project team has begun identifying the responsibilities, duties, and qualifications to hire a Director of Vocational Discernment and Placement. The process will include evaluation of and integration with existing roles in order to best support the needs of students. It is anticipated that the role would be actively involved in expanding Field Education placement opportunities and devote a portion of his/her time actively recruiting dioceses to participate in the loan forgiveness program.

EDS Project Team

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