**The Student Debt Initiative**

McAfee School of Theology – Mercer University

McAfee proposed to address the alarming problem of educational debt related to theological education by means of a comprehensive program of education in financial literacy, individual financial counseling, and data collection. Our aim is to lead students to reduce the debt they incur by insuring that they understand the implications of educational debt for their future in ministry, realize the importance of wise financial planning, and consider the alternatives to incurring (further) debt.

The most significant activities of the program to date are:

1. Ms. Knights developed a Student Debt Inventory. This form is given to each incoming student to check on their financial status. Each student is now asked to complete a Financial Plan which explains how they intend to manage expenses while at McAfee. This form includes an application for financial aid and a list of debts. If they plan to take out student loans, students must explain their repayment plans. The application’s general information is used for Financial Aid and includes additional information that can be used to obtain scholarships. An Exit Inventory reports data on the status of those students that are leaving and what changed in the time while they were at McAfee.

1. Gary Skeen, President of the Church Benefits Board of the Cooperative Baptist Fellowship, led a workshop on financial planning and the cost of theological education for the incoming classes in the fall 2013 and spring 2014.
2. The Financial Literacy “Lunch and Learn” programs are well received. Forty students registered for the first lunch and learn; more than forty were in attendance. More than thirty students have already made reservations for the second lunch and learn, which is on April 17. Using the input of the student body, we have decided to use “All about Money” as the next meeting’s topic, followed by “Stewardship,” and finally we will discuss “Credit” and its issues.
3. Financial literacy became a part of the curriculum for the Capstone class, making graduating students aware of their options for managing their student loans before they graduate. Our goal is to assure that McAfee students are fully informed and aware of every possible option for themselves and their families.

Carlene A. Knights - Project Director

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