***Name and Key Objectives***

The PREP Initiative – Program for Research, Education, and Planning

The chief aim of this project is to help students develop financial skills and take active steps toward reducing their debt burden during seminary, allowing them the freedom to respond to God’s call into vocational ministry without the hardship of unrealistic financial obligations. The program is intended to influence students at each stage of their journey: pre-seminary, transition to seminary and seminary life, and transition out of seminary and post-seminary.

Specifically, the program has three main objectives:

* To attain an accurate understanding of student finances throughout their seminary experience, *research* will be conducted on incoming students, current students, and alumni.
* With this more accurate picture of the economic challenges, influencers and students will be *educated* with biblically based financial advisement and management skills.
* *Planning* will take center stage as influencers advise prospective students to minimize debt and make wise financial decisions before, during, and after seminary, equipping ministers to promote similar practices in their congregations and generate an ongoing cycle of financial health.

***Significant Activities***

The PREP staff is developing a survey to offer all incoming students at New Orleans Baptist Theological Seminary. The survey results should provide a better understanding of current debt, degree of financial preparedness, and related stress levels of NOBTS students.

An initial survey was offered to new students at the New Orleans campus in Spring 2014. Survey participants indicated a total debt amount of **$1.8 million** (education, credit card, auto, medical, and mortgage debt were included). Average student debt when all categories are included is approximately **$40,000** per student; removing mortgage debt lowered the average to approximately **$23,000** per student.

The PREP staff initiated the development of a database of influencers. We are identifying those organizations, churches, and individuals that stand out as influencers of incoming NOBTS students. As the program develops, we will offer resources to influencers to provide better preparation for incoming students.

***Significant Resources***

As a part of the grant implementation, NOBTS will partner with Compass—finances God’s way.™ Compass offers biblically based curriculum to develop financial skills in a small group setting. The Louisiana Baptist Convention and Compass are strategic partners for PREP as we work to introduce Compass groups on the New Orleans campus in the Fall 2014 semester and at regional campuses beginning in Spring 2015.

Baptist collegiate ministries are important partners of NOBTS and prospective students. The Baptist Collegiate Network's databases Campus-Based Ministries and Church-Based Ministries, available at [www.bcmlife.net](http://www.bcmlife.net), are valuable resources as we continue to identify ministry partners.

***Project Director***

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