

ECFFM initiative celebrates growing impact on educational debt

ATS financial officers and ECFFM participants receive good news at joint conference

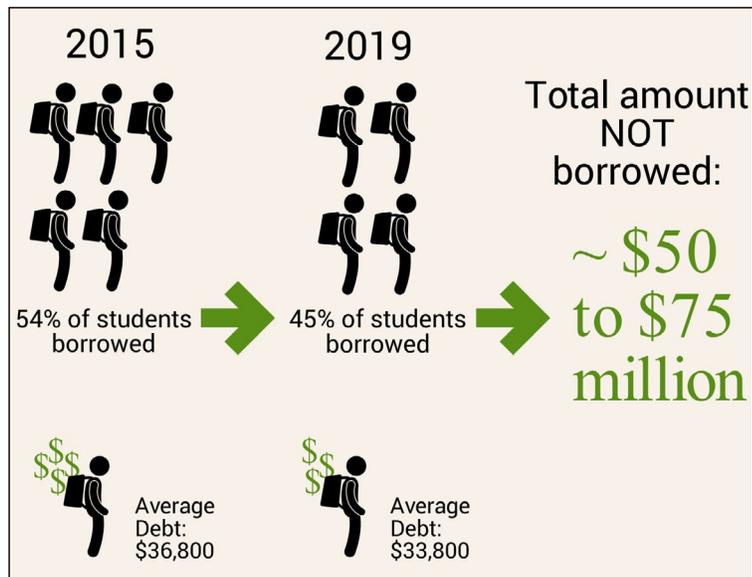
By JO ANN DEASY

Nearly 200 people gathered in November inside the Grand Ballroom of the Pittsburgh Airport Marriott to celebrate the impact of the Economic Challenges Facing Future Ministers (ECFFM) Initiative on the lives of theological schools and their students.

Funded by Lilly Endowment Inc., the ECFFM Initiative began in 2013, and by 2015, we were beginning to see its impact on the average debt level of students in ATS schools. The total amount of educational debt incurred by students decreased exponentially over the past three years, and it lowered by more than \$25 million dollars just in the past year.

The November celebration was part of a summative forum to celebrate the work of the ECFFM participants, to share research and practical tools to address the economic challenges facing students, and to begin thinking about how the work of the ECFFM Initiative might inform the future work of ATS through the new Organizational and Educational Models project. It also brought together participants from three different events that each focused on the theme of “Healthy Schools/Healthy Students,” pointing to the need to address financial challenges from a holistic and systemic perspective.

The week began with a gathering of almost 70 ATS financial officers for their yearly conference. Returning presenter David C. Moja, CPA with Moja & Company, LLC, delivered the opening plenary with his annual nonprofit accounting, auditing, and tax update. In addition to four



sessions of workshops, participants heard presentations from several ATS staff members. Chris Meinzer, senior director of administration and COO, and Mary Young, director of leadership education, spoke about broadening and deepening a community of CFOs by encouraging participants to continue their interaction on Engage ATS—the customized online community for those who work at ATS schools that launched in September; Debbie Creamer, senior director of accreditation, and Tom Tanner, director of accreditation, provided an update on the redevelopment of the *ATS Standards and Procedures*; and Meinzer and Jo Ann Deasy, director of institutional initiatives and student research, and manager of the ECFFM Coordination Project, offered a joint plenary for financial officers and ECFFM participants to explain what’s been accomplished and what’s been learned so far through the initiative.

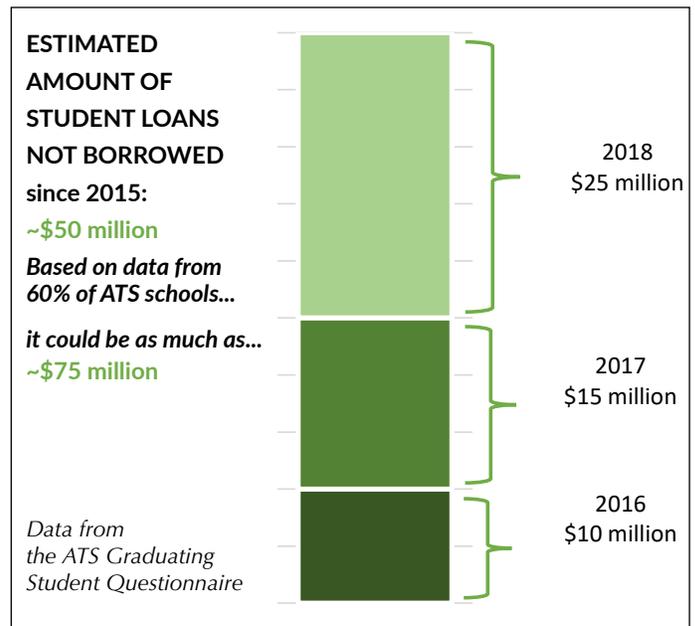
Keynote speaker Cheri L. Lovell, principal/CFRE of The Strategic Org, delivered a talk titled “Excavating the Treasure at the Crossroads of Business Ministry.”

Not only was Lovell a featured speaker for the financial officers' conference but she also served on the curriculum development team for and taught a course on managing personal finances, which was part of Seattle University School of Theology and Ministry's project contribution to the ECFFM Initiative.

A consultation with 45 chief executive officers and board members/advisors facilitated by ATS and the In Trust Center for Theological Schools on Wednesday served as the preconference to the ECFFM Forum. The group gathered to learn more about the impact of educational debt on theological school students, to discuss effective ways of supporting CEOs and board members as they address these issues, and to think strategically about the next steps; many stayed for the remainder of the week.

The ECFFM Forum itself began Wednesday afternoon with an opening plenary led by Deasy. She shared that, over the last three years, ATS schools decreased the average debt of their borrowers by almost \$3,000 and the percentage of those borrowing over \$40,000 by 7%.

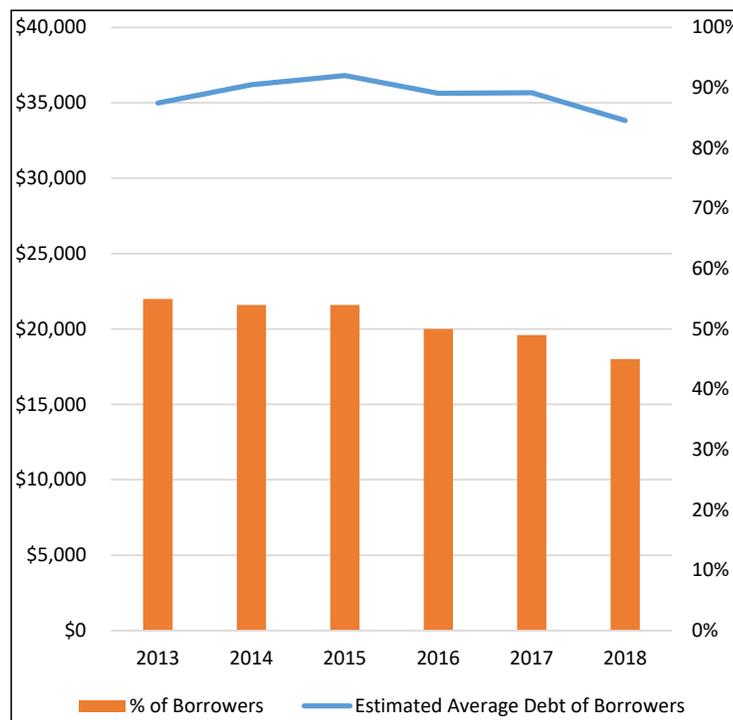
A joint reception and celebration banquet attended by financial officers and ECFFM participants was held Wednesday evening. During the banquet, Deasy



announced that data from the ATS Graduating Student Questionnaire showed that, over the last three years, ATS students had borrowed approximately \$50 million less in educational debt and that the amount had increased exponentially each year. Because the ATS Graduating Student Questionnaires represent just 60% of ATS schools, Deasy shared that the total decrease in borrowing may be as much as \$75 million.

Since 2015 . . .

- Estimated Average debt incurred in seminary decreased by **\$2,970**
- Percentage of students borrowing in theological school decreased by **9%**
- Percentage of students borrowing over \$40,000 for theological school decreased by **7%**



Data from the ATS Graduating Student Questionnaire

The banquet included words of thanksgiving and encouragement from Frank M. Yamada, executive director of ATS, as well as from Chris Coble, vice president of the religion division, and Brian Williams, program director, of Lilly Endowment Inc. Attendees also offered prayers of support for John Wimmer, program director at the Endowment and the driving force behind the ECFFM Initiative, who was not able to attend due to illness.

The forum highlighted many of the research projects

related to the initiative including a presentation by Deborah H. C. Gin, director of research and faculty development at ATS, on the overall effectiveness of the initiative at participating schools. Gin reported that almost 40% of the 67 participating schools reported a decrease in both average educational debt and the percentage of borrowers—a higher percentage than at ATS schools overall. Gin also explored whether various school characteristics or financial literacy practices could predict lower debt for students. While there were some potential indicators, her central message was, “It’s complicated.” There is no one magic solution to educational debt. Participants spent some time thinking about what exactly made their projects successful and provided important insights for an upcoming research project that will look at the more qualitative aspects that made these projects successful.

Additional research projects highlighted during the event included one on the connection between shame, financial debt, and spiritual formation led by David Wang, associate professor of psychology at the Rosemead School of Psychology at Biola University and one on the impact of educational debt on Black students led by Velma Love, associate professor of religion at Allen University; Melanie Jones, director of the Katie Geneva Cannon for Womanist Leadership at Union Presbyterian Seminary; and Schrendria Robinson, a student at Allen University. Both projects are nearing completion and are generating important data to help us continue tackling the economic issues facing our students and institutions.

In addition, many participating schools shared valuable resources ranging from financial literacy resources to changing tuition structure, to strategic dashboards to

help schools make data informed decisions that consider both the financial health of the students and the institution. Partner organizations such as the In Trust Center for Theological Schools and the Lake Institute on Faith and Giving brought their expertise on working with boards and equipping students to fundraise both for their own expenses and for their ministries.

The event reflected the growing wisdom and expertise in ATS schools about how to help lower educational debt among our students. The work has deepened in its theological reflection, researched cultural and psychological issues, and has begun to explore the wider financial

ecologies of theological schools and ministries. It has become very clear that the economic challenges facing theological schools students is part of a broader financial ecology that includes families, undergraduate institutions, congregations, denominations, and the communities they serve.



Jo Ann Deasy and Chris Meinzer deliver the closing plenary.

In his afternoon plenary, Meinzer situated the issues facing students within the broader financial challenges facing theological schools. He presented a framework for strategic thinking, drawing on his many years of experience at ATS.

In the closing plenary, Meinzer and Deasy presented their case for thinking more holistically and systemically about the financial challenges facing our students and institutions. Seeking to help participants look at their institutions from a new perspective, they presented a model of the ecology of the stewardship of ministry that sees graduate theological education as just one piece of a student’s longer journey of formation and vocational discernment. Participants took this idea and ran with it. They came up with other models that saw theological



schools at the center of a roundabout, as a carousel, as spokes on a wheel, and, yes, as part of a student journey.

The ECFFM Initiative has increased in momentum over the years. Each year, more and more students

are lowering their educational debt and more schools are finding financially sustainable ways to educate their students. But for this initiative to continue, the conversation about the financial challenges of students will need to be embedded in larger conversations about the educational models and organizational structures of theological education and ministry at all levels of leadership within theological schools and their partner organizations.



Jo Ann Deasy is Director of Institutional Initiatives and Student Research at The Association of Theological Schools in Pittsburgh, Pennsylvania.

About the Initiative . . .

The Economic Challenges Facing Future Ministers Initiative (ECFFM) is a Lilly-funded program coordinated by The Association of Theological Schools (ATS) and involving projects at 67 institutions. Each project was constructed around four key priorities: research, education, organizational change, and partnerships. ATS has been tracking progress in these schools and preliminary findings show that research on student debt, one-on-one financial counseling, addressing finances in admissions, and partnering with denominations have the most potential to lower educational debt for students. For more information about the initiative, research related to educational debt, and resources on financial literacy and financial leadership education, consult the [ECFFM web pages](#) on the ATS website.