

Financing Your Training

DISCLAIMER: None of the following information is to be construed as suggested advice nor a recommended course of action. Financial decisions are solely up to each individual.

The following policy is adopted from The Orlando Institute website policy on financial aid:

The leaders of the Institute believe that God will provide the necessary financial resources for those He has led to attend the Institute. This provision may come in many forms, as described below. We encourage full-time students to seriously consider raising all or part of their financial needs (in the form of "faith support") in order to participate more fully in ministry while in school.

The school stands ready to help you seek the provision which God desires for meeting your needs, and will work with you to help you plan how to finance your education. Quarterly and monthly financial payment plans are available, and must be arranged with the Registrar.

HarvestNet Institute will consider granting annual awards (including financial aid) to currently enrolled students from time to time based on demonstrated leadership in ministry, *and on the availability of any scholarship funds*. However, even when available, these funds are very limited.

We therefore encourage each student to prayerfully and systematically investigate the following funding possibilities. This information may prove useful in helping you pursue financial aid assistance in furthering your education on a graduate level:

Where to start to research possibilities?

- **Library Resources:** One of the best sources of information is the local library. Specifically, check a volume called Foundation Grants to Individuals, which lists foundations which give grants to graduate students. Many grants and scholarship are discipline specific, thus there may be several types of grants available to one doing religious / theological studies, leadership studies, etc.
- **Career Guidance Office:** A local career guidance office might yield specific help in finding sources of financial aid.

What are some specific avenues to investigate for financial assistance? The following information may provide sources of financial assistance. This document will be updated as additional information becomes available:

- **Local Bank Educational Trusts or Scholarship Programs:** Ask your local bank about any educational trust and scholarship programs they may offer. Check with other banks should your own offer nothing. This source of aid isn't normally dependent on where you have your account. Loans are generally a last resort because high debt repayment can have a direct effect on future ministry opportunities. (A possible exception could be a home equity loan – *see below*.)
- **Bank Equity Loans:** If you own your home, you can inquire at your bank or a mortgage company about a home equity loan. The advantages of an equity loan are:
 - They may offer lower interest loans than other types of loans.
 - The interest for an equity loan is often *tax deductible* right along with your regular home mortgage. *Consult an accountant or tax counselor about current IRS regulations.*

- Generally, you only pay interest on what you actually borrow, not what you are qualified to borrow. (For example, you establish a \$20,000, but only write a check for ½ your tuition – approximately \$4,400. You will only be charged interest on the current balance. That means, as you pay the loan down, your interest payments decrease as well.)
- **Financial Gifts from Your Church or Denomination:** We have known of several instances where a student's home church has helped by underwriting all or part of a student's tuition to help them pursue ministry preparation. If your church is part of a larger denomination, that denomination may also offer grants or scholarships for graduate study. The first place to check is with the leadership of your church or denomination. Many churches and denominations have money available to assist students with ministry training.
- **Financial Partner Letters to Family, Relatives and Friends** – Since the nature of your training is ministry preparation, we encourage you to consider yourself as being trained for a mission. Your mission is to study and equip yourself to be approved unto God as a well-trained workman. (I Timothy 2:15). You are engaged in a worthy effort of preparation, and you need assistance in order to pursue God's calling for your life. People will help you as they come to know that your preparation is for the furtherance of Christ's Kingdom.
Specifically, we suggest and strongly recommend that you consider composing a support letter similar to what people do to finance a short term mission trip. We can help you to write this letter by offering suggestions and proof-reading your documents.
- **Employer Educational Scholarship Programs:** Your employer is also a possible source of educational funding, as many employers budget money for this purpose for their employees.

Other Scholarship, Grant and Financial Aid Sources to Investigate:

- Back 2 College
www.back2college.com
- CollegeNet
www.collegenet.com
- FinAid: The Smart Student Guide to Financial Aid
www.finaid.org
- FinAid: The Smart Student Guide to Financial Aid
www.collegeboard.org/fundfinder/html/ssrchttop.html
- FastWEB: Financial Aid Search Through the Web
www.fastweb.com
- For Anything Network
www.4scholarship.4anything.com