

Financial Plan for Students

Planning Your Finances

One of the biggest challenges you will face as you make plans to attend seminary is financial management. In planning your finances, consider these steps.

1. **Secure a job that will match your financial requirements and your available time.**

Explain or highlight the following:

- on-campus positions/employment including posting information
- local newspaper contact information for off-campus employment opportunities
- facilitate their understanding of the local job market providing a guideline for projecting potential income, both hourly and monthly
- include annual estimation of costs (living and tuition)

Include the following paragraph and encourage students to consider the following:

Student Ministries, Inc. (SMI)

SMI provides an avenue through which students can receive income for ministry involvement. Wages ranging from \$16 to \$28 per hour are resourced via ministry partners – family, friends and personal contacts who are willing to make tax-deductible contributions to SMI as sponsors of ministry projects. Students are also able to determine their schedules and perform ministry hours according to their availability or their calendaring needs. To qualify, you must be involved in an approved ministry. For further information, contact SMI at 866.653.8802 or email at info@studentministriesinc.org.

2. **Obtain housing that matches your budget and location needs.**

Explain or highlight the following:

- campus housing opportunities
- off-campus housing opportunities
- include contact information if applicable and a description summary if feasible

3. **'Cut the fat' out of your present budget.**

Encourage budget exercises:

- budget review seeking to eliminate unnecessary spending, e.g. buying less expensive food, eliminating magazine subscriptions, eating out, entertainment, etc.
- emphasize sacrificial living for the short-term
- accentuate realistic expectations of income while attending school

4. **Pursue additional sources of income for tuition.**

Explain or highlight the following:

- denominational subsidies and external scholarships
- school affiliated scholarships and categories including deadlines for application and award announcement schedules
- offer the communication source for scholarship options, financial newsletters and applications

5. **Assess interest free payment plans.**

Explain or highlight the following:

- interest free borrowing options offered by your school including expenses covered
- delineate payment plans, schedules and application deadlines and eligibility requirements
- emphasize the opportunity to facilitate graduating debt free if utilized

6. **Consider applying for a student loan.**

Explain the following encouraging the use of loan programs as a last resort and in moderation:

- loan options and annual borrowing limits
- define subsidized government loans including interest accrual and repayment schedules
- current interest rates, application process and approval timelines
- source information for paperwork and appropriate web sources, e.g. www.nelliemae.com, www.collegeboard.com