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By **Andrea L. Schultz**

The history of Christ Jesus feeding His people is one that cycles through the same story, generation after generation. Pastors feed His sheep, who feed their shepherds. Bound as we are by time, so often we see only the age that is set before us. But the tuition grants, financial aid programs, donation drives and Co-ops that serve the students at CTSFW are the bricks mortared on groundwork that was laid over 170 years ago by other men and women.

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We say what we do and we do what we say. And what we say is that “We Are Your Seminary” and “We exist to form servants in Jesus Christ who teach the faithful, reach the lost, and care for all.” And, because our congregations do matter and future generations are counting on us, we will remain consistent in our business practices.

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For the Life of the World

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For the Life of the World is published by Concordia Theological Seminary Press, 6600 N. Clinton St., Fort Wayne, Indiana 46825. No portion of this publication may be reproduced without the consent of the Editor of *For the Life of the World* by email at SeminaryRelations@ctsfw.edu or 260.452.3150. Copyright 2018. Printed in the United States. Postage paid at Berne, Indiana.

For the Life of the World is mailed to all pastors and congregations of The Lutheran Church—Missouri Synod in the United States and Canada and to anyone interested in the work of Concordia Theological Seminary, Fort Wayne, Indiana.

Unless otherwise noted, all Scripture verses are from the English Standard Version (ESV).



Blessings He Provides

Rev. Mark C. Sheaffer



Back in November 2012, Concordia Theological Seminary (CTSFW), Fort Wayne, received approval for a grant from the Lilly Endowment Inc. to fund a project entitled “Improving the Economic Well-being of Future Servants of Jesus Christ.” This project began as a research study on the problem of student loan debt and the need for more awareness among the church-at-large regarding the financial challenges facing future seminary graduates. After this careful study of the problem of seminary student loan debt, CTSFW was awarded a continuation grant from Lilly Endowment Inc. to apply the lessons learned from the findings of the first grant. The second grant primarily focused on two major items: 1) financial literacy for seminary students, and 2) the use of crowdfunding as a source of income to raise support for the needs of seminary students.

The first Lilly grant study revealed a need for CTSFW to provide a more direct approach for students to participate in some form of financial literacy training. In the years prior to receiving the grant, the Seminary had encouraged students to take part in the Financial Peace (Dave Ramsey) seminars that were sponsored by various local congregations in the Fort Wayne area. This training for students was funded with resources provided through the Indiana District of the LCMS and was optional due to the difficulty of students finding a local seminar that did not conflict with their seminary class schedule. But with the reliance of many students upon educational loans to finance their seminary education, it became apparent that a more specific approach to financial literacy training was needed that would allow for more students to participate without scheduling conflicts. To that end, CTSFW developed a partnership with two agencies affiliated with the LCMS to provide expert financial literacy training. Concordia Plan Services (CPS), which manages both the health care and retirement plans for all church workers in the LCMS, and the Lutheran Church Extension Fund (LCEF) agreed to provide the manpower and resources to accomplish financial literacy training for CTSFW students.

The financial literacy education was led by Mr. Eustolio Gomez, who works for CPS as the Director of Financial Education and Wellbeing–Seminaries. First- and second-year seminary students were required to attend both a spring and a fall financial literacy seminar. Those students who had student loans were also required to attend a one-on-one financial counseling session with Mr. Gomez. The counseling sessions were open for any student from any grade level to attend. Student spouses were also encouraged to participate in all financial literacy activities. Fourth-year (or final-year) students who had student loans were required to attend a spring financial literacy seminar that focused on the topic of student loan repayment. These financial literacy seminars and one-on-one counseling sessions began during the Fall Quarter of the 2015-2016 academic year and have continued each year.

The seminars focused on helping students develop a personal budget for their living expenses, encouraging them to look at their spending habits on a monthly basis in order to achieve their financial goal of decreasing or eliminating the use of student loans. The one-on-one counseling sessions allowed students to meet privately with a financial planner where their situation would be kept confidential and without the hindrance of personal intimidation. Follow-up counseling sessions were encouraged and made available to all students so that they could discuss the progress of their financial goals. Spouses were invited and encouraged to attend both the seminars and the counseling sessions.

This program has now been in place for the last three years. In order to examine the effectiveness of the financial literacy training, some data analysis was performed. One such measure was to look at the borrowing habits of seminary students, particularly of first-year students. If a decreasing number of first-year students had to rely on student loans, then one could assume that the financial literacy training had a positive impact on their borrowing habits. The first incoming class to experience the benefits of the grant-sponsored financial literacy training was the class from the 2015-2016 academic year. For the 2015-2016 year, 86% of incoming first-year students requested a student loan for their first year of seminary study. However, the following year of 2016-2017, only 72% of incoming first-year students requested a student loan. For the 2017-2018 year, 48% of incoming first-year students requested a student loan.

This data shows a nice steady decrease in the number of incoming student borrowers over the course of a three-year period. It should also be noted that the Seminary's tuition grant program was also increased to help lessen the tuition costs for students. During this same period of time, the CTSFW tuition grant increased from a 55% grant in 2015-2016, to 60% in 2016-2017, to 70% in 2017-2018. In all probability, the combination of increased tuition grants and the financial literacy program helped



CTSFW is pleased to announce that the financial literacy program will continue in the future with the valuable support provided by Concordia Plan Services. We are continuing to evaluate the best ways to encourage and equip our students to become better stewards of the resources that God provides and will continue to provide them with student-focused financial literacy training.



create these shrinking statistics in first-year student loan borrowing.

CTSFW also conducted a survey of students who were involved with the financial literacy program. In December 2017, a survey was taken of students who participated in the financial literacy training in both the seminars and the one-on-one counseling. The survey was sent out electronically via Survey Monkey to first-year students, second-year students and students on vicarage. The purpose of the survey was to evaluate our financial literacy program and make any necessary improvements or adjustments. Over 60% of first- and second-year students found the financial literacy seminars to

be useful. Fifty-five percent of first-year students and 80 percent of second-year students found the one-on-one counseling to be helpful.

Based upon the positive student feedback and improving student debt statistics, CTSFW is pleased to announce that the financial literacy program will continue in the future with the valuable support provided by Concordia Plan Services. We are continuing to evaluate the best ways to encourage and equip our students to become better stewards of the resources that God provides and will continue to provide them with student-focused financial literacy training. We are grateful for the expertise provided by

Mr. Eustolio Gomez and the commitment of CPS to the financial well-being of future church workers. What started as a three-year grant from the Lilly Endowment Inc. has now become a continuing project of “Improving the Economic Well-being of Future Servants of Jesus Christ” for the years to come. Thanks be to God for all the blessings He provides! 🙏

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