



Concordia Theological Seminary, Fort Wayne For the Life of the World

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Improving the Economic Well-Being of Future Servants of Jesus Christ

By Robert V. Roethemeyer

By the Numbers

By Kay L. Roethemeyer

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By Mark C. Sheaffer

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

FEATURES

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Our proposal set forth a three year plan to research the financial well-being of our students and alumni, particularly the problem of student loan debt, as well as to gauge the awareness of donors and congregations concerning the cost of seminary education and its sources of funding, then to communicate the results to our seminary stakeholders, ultimately engaging them in imagining and implementing solutions with us that will impact this issue.

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The information on the pages of *By the Numbers* is included to help members of the church-at-large visualize the challenges and needs of today's seminary student. This is just the first installment of findings and information that Concordia Theological Seminary will share during the three years of the study funded by Lilly Endowment Inc.

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Today, a seminary education comes with some significant costs, as does the pursuit of higher education at any secular institution. Most seminary students need financial assistance in paying their educational expenses. Therefore, a financial aid program is necessary to help needy students pay for their seminary education while preparing to go out into the world to preach the saving Gospel of Jesus Christ.

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Financial Aid and the CTS Student

By Mark C. Sheafer

The eternal salvation we have in Jesus Christ is a free gift from God that cannot be earned or bought. However, as Christians, we know that our salvation came with a very high price tag since the perfect life and death of Jesus Christ, God's only Son, were required to make satisfaction for all of our sins. Even though this message of the Gospel is freely preached in the church, preaching the Gospel comes with a cost. For example, there are many expenses involved in operating a congregation, such as utilities, salaries, maintenance and mortgage.

Today, a seminary education comes with some significant costs, as does the pursuit of higher education at any secular institution. Most seminary students need financial assistance in paying their educational expenses.

Ideally, seminary education would be free and students would not have to worry about paying tuition bills while studying to become servants of the Church. However, there are many expenses involved in the education of pastors and the upkeep of seminary facilities, too. Today, a seminary education comes with some significant costs, as does the pursuit of higher education at any secular institution. Most seminary students need financial assistance in paying their educational expenses. Therefore, a financial aid program is necessary to help needy students pay for their seminary education while preparing to go out into the world to preach the saving Gospel of Jesus Christ.

Tuition is usually the largest component of educational costs. For the 2013-2014 academic year, the typical full-time pastoral ministry student incurred tuition charges of \$25,695 before any financial aid was applied. Other educational costs include fees, books, supplies, room, board, transportation and other personal living expenses. Health insurance is also required for all full-time seminary students. On top of all this, seminarians with families face the cost of raising children who also need education, medical care, food, clothing and shelter. The 2013-2014 estimated cost of attendance for one academic year, including living expenses, for a single student was \$44,130. For a married student with children, the cost would increase to \$47,265 or more. When you consider that the Master of Divinity Program requires three years of academic study (plus one year of vicarage), it is no wonder that over 90% of our students need some form of financial assistance to fund their seminary education.

Financial assistance can come in the form of gift aid, work-study or student loans. The seminary offers a generous gift aid program providing a grant of

up to 50% (increasing to 55% for the upcoming 2014-2015 year) of tuition to needy students who apply for financial aid. Based upon the financial need of the student as determined by the Free Application for Federal Student Aid (FAFSA), which looks at a student's income and assets to determine the Estimated Family Contribution (EFC), a student could receive a seminary grant of up to \$12,848 to offset the \$25,695 tuition bill for the 2014-2015 academic year. About 90% of students who apply for financial aid at CTS receive the maximum seminary tuition grant based upon their need.

That still leaves a potential \$31,000 or more in remaining tuition and other expenses to be covered by the student for the academic year. The typical seminary student does not have personal savings or financial resources to cover this \$31,000 shortfall. Finding a work-study job can reduce this deficit somewhat. But low paying part-time employment cannot make up such a large difference, especially if a student is trying to maintain his studies while working. This is where outside funds from other resources are desperately needed. Most districts of The Lutheran Church—Missouri Synod (LCMS) provide financial aid to their students who are studying to become full-time church workers, including seminary students. This aid varies greatly from district to district from a few hundred dollars per year to several thousand dollars per year. The student's home congregation is also asked to support their student who attends seminary. However, for various reasons, some churches are unable to provide much if any support for their students. The seminary also has a Student Adoption Program where students are assigned a donor who will support them with prayers and financial gifts. This program requires the student to correspond on a regular basis with the adoption supporters.

Other sources of aid for CTS students come from outside scholarships that are usually awarded on the basis of academic merit as well as financial need. The typical outside scholarship is anywhere from \$2,000 or \$3,000 a year. The

Lutheran Women's Missionary League (LWML) and Lutheran Laymen's League (LLL) from a variety of LCMS Districts also offer scholarships to seminary students. There is also the seminary Food & Clothing Co-op, which is generously supported by many faithful seminary donors. Students are able to receive free food and clothing in exchange for working a few hours a month at the Co-op (see page 11 for more on the Food & Clothing Co-op).

Even with all of these financial resources available to CTS students, the majority (85%) still cannot completely fund all their seminary costs (tuition, books, living expenses, health insurance and transportation needs) without relying upon student loans. For the 2013-2014 academic year, the average amount borrowed by students was \$16,688 to cover their expenses for the year. If this current rate of borrowing continues, some M.Div. students would easily acquire over \$50,000 in student loan debt just from their time at seminary alone, on top of what they may have incurred during their undergraduate years of study. The problem of student debt begins at the undergraduate level. Seven in 10 college seniors (71%) here in America who graduated in 2012 had student loan debt, with an average of \$29,400 per borrower (projectonstudentdebt.org).

This potential loan debt of \$50,000 to \$80,000 or more (both seminary and undergraduate debt) may not be much for certain professions, such as doctors and lawyers, who must also spend several years in graduate school before starting their career in a field that will earn them an above average paycheck. But salaries for a beginning pastor or church worker are not very high. Supporting a student loan debt of over \$50,000 would require many seminary graduates to enter into a long-term repayment plan (anywhere from 20 to 30 years) rather than the standard 10 year repayment plan in order to keep their monthly loan payments reasonably affordable. Thus a high amount of student loan debt can burden a pastor or church worker with educational debt obligations for many years to come.

What can you do to help? Consider

a gift or making an endowment to the seminary earmarked for student financial aid. Congregations, church groups or individuals are encouraged to sign up for the CTS Student Adoption Program where they can select a student to support or ask that one be assigned to them. Information on the adoption program, including registration, can be found on the seminary website (ctsfw.edu) under the "Support CTS" tab. Continue to pray for CTS and its students. For more information, please feel free to visit our financial aid web page on the seminary website (under the "Student Services" tab) or contact me at Mark.Sheafer@ctsfw.edu or 260-452-2151.

What can you do to help? Consider a gift or making an endowment to the seminary earmarked for student financial aid. Congregations, church groups or individuals are encouraged to sign up for the CTS Student Adoption Program where they can select a student to support or ask that one be assigned to them. Information on the adoption program, including registration, can be found on the seminary website (ctsfw.edu) under the "Support CTS" tab.

Unfortunately, there are no fast or easy solutions. Debt is a problem that faces most graduates of any institution of higher learning. By the grace of God, and the prayers and support of faithful Christians, the training of pastors and church workers will go on. We pray that all members of our church body will seek ways to help pastors and church workers burdened with student debt, so that the work of the Lord may not suffer. May God grant us His guidance and strength for the sake of continuing faithfully to proclaim the saving Gospel of Jesus Christ! 🙏

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