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## **COMPANY OF 1000 STUDY RESERVE FUND GUIDELINES MENNONITE CHURCH CANADA**

The Study Reserve Fund was established to support the training of pastors for the congregations of Mennonite Church Canada. Money from the fund is used to reduce the personal cost of preparation for ministry and to encourage pastors and pastoral candidates to attend preferred schools through the granting of forgivable loans. Funding for the Study Reserve Fund comes from a group of several hundred annual contributors known as "The Company of 1000." The Fund is administered by Mennonite Church Canada in consultation with the Church Leadership Ministers.

### **A. ELIGIBILITY:**

Eligible applicants are members of churches belonging to Mennonite Church Canada who are (in order of priority):

- a) pastors who want to further their education through a sabbatical study leave or between assignments;
- b) persons open to a call to pastoral ministry who want to pursue further training in preparation;
- c) persons who are preparing for other forms of ministry, such as missions, chaplaincy, theological teaching, etc. (as funds permit).

Qualifying schools include:

- a) Anabaptist Mennonite Biblical Seminary;
- b) Canadian Mennonite University Graduate School of Theology and Ministry;
- c) Conrad Grebel University College (MTS program);
- d) Other Mennonite seminaries;
- e) Canadian Mennonite undergraduate colleges;
- f) Educational opportunities sponsored by Mennonite institutions.<sup>1</sup>

In special circumstances non-Mennonite schools will be considered.<sup>2</sup>

Qualifying programmes (in order of priority) include:

- a) full time studies in a degree or diploma programme designed for preparation for pastoral ministry;
- b) part-time studies in such a programme where registration is at least half time or where re-location or giving up employment is necessitated by the study programme;
- c) part-time studies through 'distance education' while pastoring a MC congregation
- d) short-term courses (including the Jerusalem seminar) as funds permit.

Applicants will complete an application form, including the affirmation of support from the congregation of which they are a member, in consultation with the Area Church Minister. A new application must be made every year. Every attempt will be made to sustain a level of support throughout a programme, but no guarantee of this can be assumed. The amount and conditions (if any) of funds awarded will be determined by the Church Leadership Ministers.

### **B. AMOUNT OF LOANS**

1. The amount of money available to be distributed in any semester will be determined by the amount of funds on hand. Members of the Company of 1000 will be invited to contribute two times a year. Mennonite Church Canada in consultation with the Church Leadership Ministers, will manage the flow of funds to ensure that a reasonable level of predictability is maintained and a positive balance is achieved at the end of each fiscal year

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<sup>1</sup> E.g., the Jerusalem Seminar co-sponsored by Mennonite Church USA Ministerial Leadership Services.

<sup>2</sup> This may include cases such as a) students who need to attend schools with special programmes for a particular language or ethnic group; b) students with a strong background of study in Mennonite schools who would benefit from ecumenical experience; c) students pursuing degrees (e.g., doctorate) which are not available in a Mennonite school; specialized programmes not available elsewhere.

(January 31).

2. The size of a loan to be granted to an applicant will be determined on the basis of need. Factors to be considered will include the personal resources available (through personal savings, family support, other sources of income, e.g., spousal employment, other bursaries, scholarships, grants or loans) and the costs anticipated (tuition, living costs, family needs, re-location, etc). Information about resources and needs will be submitted by the applicant on the application form and will be treated confidentially.
3. Funds will be distributed by determining the needs of each applicant and assigning the funds available proportionately.

### **C. REPAYMENT OR FORGIVENESS OF LOANS**

The money distributed by the Fund constitutes a forgivable loan. Repayment in full of the loan will be due two years after the completion of the study programme for which funds were granted.<sup>3</sup> Forgiveness of the loan will be granted on the following basis:

- a) In recognition of pastoral ministry in a congregation of Mennonite Church Canada following graduation. For each semester that a loan has been granted the amount of the grant will be forgiven following six months of pastoral ministry after graduation. Loans will be forgiven sequentially (i.e. in the first six months the first semester loan, in the second six months the second semester loan, etc.).
- b) In recognition of other ministries of the church in an institution of or organization affiliated with Mennonite Church Canada following graduation for service where theological education is a job requirement. For each semester that a loan has been granted the amount of the grant will be forgiven after one year of service. Loans will be forgiven sequentially, as in a) above.
- c) In accordance with Canada Customs and Revenue Agency (CCRA) regulations, a forgiven loan becomes taxable income to the party that received the loan. Mennonite Church Canada will issue a T4A tax reporting slip to Company of 1000 loan recipients for the full amount of the loan advanced in the year paid, as if the loan was a bursary. Should the recipient fail to meet the qualifications of a) and b) above in order to have the loan forgiven, the loan becomes repayable to the Company of 1000 fund. A tax receipt will be issued for each such repayment.
- d) Persons who, through no fault of their own, are unable to find qualifying employment may appeal to their Area Church Minister for special consideration, who, in consultation with the Church Leadership Ministers, may decide to recall the loan, extend the time for repayment, forgive part of the loan, or forgive the entire loan.

### **D. SCHEDULE AND DEADLINES**

Applications & Guidelines are sent upon request.

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|-------------------|--|
| <b>May 15</b>     | - Application deadline for programmes starting in September <sup>4</sup>   |
| July              | - Denominational Minister and Church Leadership Ministers meet to approve loans<br>- Letters are sent to applicants indicating the amount of loan approved |
| September         | - First semester payment is sent to recipients after confirmation of registration is received from schools; a loan agreement is signed                     |
| <b>October 15</b> | - Application deadline for programmes starting in January/February   |
| November          | - Denominational Minister and Church Leadership Ministers meet to approve loans<br>- Letters are sent to applicants  |
| February          | - Second semester payment is sent to recipients after confirmation of registration is received from schools; a loan agreement is signed                    |

Other applications may be considered on an individual basis.

See the Company of 1000 Application Form at: <https://www.commonword.ca/go/1000AppForm>

For more information, contact Rick Neufeld, [rneufeld@mennonchurch.mb.ca](mailto:rneufeld@mennonchurch.mb.ca)

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<sup>3</sup> It is assumed that people who are unable to pay the amount in full will finance the repayment by taking another loan through a financial institution or private arrangement.

<sup>4</sup> Late applications will be considered as funds permit.