

Financial Shalom Grant Application Guidelines

Purpose

Financial Shalom provides grants to support Ministers of the Word and Commissioned Pastors within the CRCNA who face financial challenges that impede their well-being and their ministry. The goal is to help alleviate the financial barriers so our pastors can experience a renewed sense of financial shalom that will help foster excellence in ministry.

Financial Challenges Addressed by Financial Shalom

Financial Shalom provides grants to address the following concerns:

- 1) Critical Financial Needs:** Pastors with financial burdens such as health bills, medical emergencies, mortgage payment, credit card debt, or other unforeseen financial crises may apply for a grant.
- 2) Student Loans:** Ministers of the Word and Commissioned Pastors who are currently making payments on their student loans may apply for student loan debt relief. A grant will be considered for each applicant where the total current student loan debt of the pastor (and spouse, if applicable) exceeds \$30,000.
- 3) Retirement Planning:** The fund will assist churches and Commissioned Pastors in setting up a retirement vehicle (SIMPLE IRA, IRA, 401K in the United States or Registered Retirement Savings Plan in Canada) that best fits their situation. Financial Shalom will cover the setup fees and the first year's annual administrative cost of \$100 for each participating congregation. To learn more, visit crcna.org/retirement.

Personal Financial Planning and Training

- All applicants and spouses, if applicable, will attend a free financial counseling session with a [LSS Financial Counseling](#) counselor prior to completing an application and being considered for a grant.
- All grant recipients and their spouses, if applicable, are required to participate in an [approved personal financial management program](#). Financial Shalom will cover the expenses of the program (up to \$200).
- The grant recipient will provide verification that required activities are being performed.

Eligibility

- Applicant is a Minister of the Word or Commissioned Pastors whose credentials are held by the CRCNA.
- Applicant is currently active and in good standing in the CRCNA.
- Each applicant is eligible for *only one* Financial Shalom grant within the 2020-2022 calendar years.

Timeline

- Applications are reviewed four times a year, with submission deadlines of: *January 15, April 15, July 15, October 15*.
- Applicants can expect to receive a decision from Financial Shalom within two weeks after the submission deadline.

Application Criteria

- Submit application (including all requested information); please see further instructions below as needed.
- Provide financial account statements supporting the request (such as: student loans, hospital bills, etc.).
- Provide certificate of completion from meeting with a [LSS Financial Counseling](#) financial counselor.
- If request is granted, funds will be distributed directly to the creditor and not the applicant (grant recipient).
- Grant recipients are eligible to receive up to \$4,000 maximum from Financial Shalom.
- Grant recipient will share feedback on their experience and participate in program evaluation upon request.

Payment Process

Financial Shalom will send payment directly to the creditor, not to the grant recipient. Grant recipients are responsible for paying all applicable income taxes based upon current IRS and CRA guidelines for the full grant amount received.

Instructions for Completing Applications

- 1) The applications are fillable, interactive forms using Adobe PDF technology. If you do not have the free Adobe Acrobat Reader, [please download the latest version](#).
- 2) Before completing the application, please save the PDF to your computer.
- 3) Once you have saved the form to your computer, you are ready to complete the form.
- 4) Open the fillable form and enter the necessary information for the fields highlighted in blue.
- 5) For questions that ask for a dollar amount, please enter only the number amount and not any symbols or commas or periods. For example if entering \$55,000.00 only type in 55000. The Adobe form is formatted to add the symbol, comma, period, and so forth.
- 6) The Adobe forms will automatically adjust the font size when typing long paragraphs. Sometimes the paragraph text box might show up as black. Double click on the text box and it should return to its proper default style.
- 7) FYI: Some applications ask for the totals of various statements or budgets. The Adobe forms are formatted to automatically calculate the sum based off of the amounts you enter.
- 8) Once you have completed the application, save the PDF file once more.
- 9) **Attach and Send** via email the completed PDF application and all the necessary financial statements to shalom@crcna.org. Our email is secured and encrypted.
- 10) Please heed the application submission deadlines: *January 15, April 15, July 15, October 15*.