



NEXT GENERATION GRANT APPLICATION

AG Trust

The Alliance for AG Higher Education

NEXT GENERATION GRANT

(Pay back loan assumption)

The Next Generation grant is a ministerial incentive program designed to attract and retain outstanding ministers in the Assemblies of God. Under the provisions of the Next Generation Grant, the AG Trust will use monies to help with the retirement of educational debt incurred. The office of The Alliance for AG Higher Education will award up to \$24,000 to each recipient selected to be distributed over a specified period of time to the recipient's approved lending agencies. Monies will be awarded to graduates (beginning spring 2007) of AG endorsed schools who are making a commitment to credentialed AG ministry.

Under the provisions of the Next Generation Grant, the AG Trust may assume payments of up to \$400 per month for up to five (5) years in outstanding educational loans in return for five (5) consecutive years of full-time ministerial service as an AG credentialed minister in an approved Assemblies of God ministry.

Participants who serve in a District affiliated church or in church planting may receive up to \$100 of additional loan assumption per month each year for up to five (5) years.

Selected participants must sign a Next Generation Agreement (NGA). The NGA stipulates that the AG Trust will authorize loan assumption payments if the participant provides five (5) consecutive years of ministerial service. Next Generation grant payments begin upon proof of full-time ministerial service. The AG Trust will make monthly payments directly to the lending institution(s) after all ministerial service and loan information is verified. Based upon loan balances, the AG Trust will authorize NGG payments each year up to \$400 per month or up to \$500 per month if the recipient is serving in a District affiliated church or in church planting.

NOTE: NGG participants must continue to meet their scheduled payments on all student loans throughout their participation in the NGG program.

ELIGIBILITY CRITERIA

1. Be a U.S. citizen or eligible non-citizen
2. Have completed a baccalaureate or graduate degree in an approved program of professional ministerial preparation from one of the endorsed Assemblies of God colleges or universities no earlier than May 2007
3. Have received an educational loan to meet the costs associated with obtaining a baccalaureate or graduate degree through one or more of the following programs: Federal Family Educational Loan program, Federal Direct Student Loan Program, Federal Perkins Loan, or privately funded institutional educational loan – the loan outstanding must have been received for debt responsibly incurred

4. Be in good standing with any repayment of any state or federally funded educational grants and state or federally insured educational loans
5. Be in good standing with all financial commitments to the District and to the General Council
6. Be an active participant in District events and activities

APPLICATION PROCESS

- Applicants may request an application online from the AG Trust at www.agtrust.org
- Complete and return the following documents by February 15, 2009:
 - The Next Generation Grant application
 - A letter of reference from your college student life office
 - An official transcript showing graduation date
 - Verification of loans and amount owed from the National Student Loan Data System (www.NSLDA.ed.gov)
 - A copy of your most recent federal income tax form
 - Verification of your place of ministry

ACCEPTANCE AND TRACKING

If you are chosen as a participant in the Loan Payback program, you will be sent a copy of the Loan Balance Verification Form. Once this form is submitted to AG Trust then payments can be made directly to your lender. The AG Trust will email you annually a letter confirming when the payments were made, to whom, and the amount. The Loan Balance Verification Form will be sent to you each year.

Please remember that you are required to comply with and maintain all student loan repayment obligations throughout your 5 years of ministerial service. The AG Trust will not reimburse you for any payments already made, nor will the assumption payment cancel or replace any scheduled payments. You will need to make payments on your loan prior to and while we make your monthly loan assumption payments. You may contact your lender for other payment options.

AG Trust benefits are not available for:

1. Any loans that are eligible for full or partial cancellation under federal or state provisions
2. Parent (PLUS) loans
3. Any private loans that are not authorized by your school (i.e. home equity loans, second mortgages)

CHANGE OF SERVICE OR RESIDENTIAL ADDRESS

Please contact AG Trust if you change your residential address or that of your ministerial service. In addition, please update your phone numbers and email address if those change as well.

LOAN CONSOLIDATIONS

Please contact the AG Trust as well as send written proof when you consolidate your student loans. It is wise to consolidate your student loans; however, there are a few points to consider:

1. Verify that the loans you are consolidating are educational loans only.
2. You may only consolidate your loans, not loans that have been joined with another person.
3. It is **not** recommended that you consolidate your loans when you are expecting an AG Trust payment. This will greatly delay you receiving your payment and having it applied to the correct lending institution.

PAYMENT PRIORITY

The AG Trust payments are determined on a priority basis. First priority is given to loans with the highest interest rate (if a payment is made on a loan the first year because it had the highest interest rate, we will continue to pay on that loan until it is paid in full before beginning payment on another loan), second priority is given to the loan with the oldest disbursement rate, and third priority is given to the loan with the highest dollar amount.

15. My ministerial credential is with the _____ District.

- ____ ordained
- ____ licensed
- ____ certified
- ____ in process, to be completed by _____
(date)

16. Please indicate the lender, type, and status of all your educational loans:

LOAN TYPE	LOAN STATUS		LOAN BALANCE
	G= good	D = delinquent	
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

17. List your current personal debt balance(s):

_____	_____
_____	_____
_____	_____
_____	_____

18. List previous employment (last to first):

Place	Position	Dates of Employment	Supervisor
_____	_____	_____	_____
_____	_____	_____	_____
_____	_____	_____	_____

19. **By my signature I understand and agree that:**

I am a U.S. citizen or eligible non-citizen.

I have completed a baccalaureate degree in an approved program of professional ministerial preparation.

I have received an educational loan(s) to meet the costs associated with obtaining a baccalaureate degree.

I am in good standing with any repayment of my educational loans.

I give my permission for the AG Trust to run a credit check.

If I am selected as a NGG participant, I must sign a Next Generation Agreement (NGA) to provide five consecutive years of qualifying ministerial service.

I am, and I will continue to be, in good standing with my financial commitment to my District and to the

General Council.

I am, and I will continue to be, an active participant in District events and activities.

I will comply with all student loan repayment obligations and continue making scheduled payments on student loan(s) until notified by my lender that the loan is paid in full.

Please sign and date:

Signature of Applicant	Date	Email address
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NEXT GENERATION GRANT

Student Life Office

AG Trust

Address : 1445 N. Booneville Avenue
 Springfield, MO 65801-1894
 Phone Number: 417.862.2781
 Email: www.agtrust.org

To the Applicant: Please fill out the top portion of the form and give to the person completing your reference.

Applicant Information

Please type or print in black ink.

Applicant's Name (please print): _____ Social Security #: _____
 Address: _____ City: _____ State: _____ Zip: _____
 Telephone: Home (____) _____ Work (____) _____

WAIVER FORM: I, _____ the undersigned, hereby voluntarily waive any right or privilege provided by Public Law 93-380 to inspect or challenge the content and comments expressed in this letter of recommendation. I expect that the observations made shall remain confidential between the writer and the person or organization to whom my file may be addressed. This information will be used for participant selection purposes only.

Applicant's Signature _____

Evaluator Information

TO THE EVALUATOR: The above named applicant has applied for the Next Generation Grant program through the AG Trust. It is our purpose to select only those persons who are qualified to receive monies to help with the retirement of educational debt. Among the criteria that are evaluated are personal character, educational debt, and a commitment to credentialed AG ministry.

Please rate the applicant in the following areas by circling the appropriate number. If you are unable to provide information on a specific area, please leave blank.

1 – poor	2 – below average	3 – average	4 – above average	5 – superior
Moral character	1 2 3 4 5	Religious Life	1 2 3 4 5	
Emotional Stability	1 2 3 4 5	Personal Integrity	1 2 3 4 5	
Leadership Ability	1 2 3 4 5	Demonstration of Christian Character	1 2 3 4 5	
Initiative	1 2 3 4 5			

How long have you known this applicant? _____ In what relationship? _____

Please provide additional comments in the following areas:

Briefly discuss why you believe the applicant should be selected as a recipient of the Next Generation Grant.

Describe ways this person exhibits a committed Christian witness.

Please provide helpful comments that will assist the committee in considering this applicant for a grant.

Name: _____ Position/Title: _____

Email Address: _____

Address: _____ City: _____ State: _____ Zip: _____

Home Phone: _____ Work Phone: _____

Signature: _____ Date: _____

Please return this form to:
AG Trust
1445 N. Booneville Avenue
Springfield, MO 65801-1894

PLACE OF MINISTRY VERIFICATION DOCUMENT

AG Trust

Address : 1445 N. Booneville Avenue
Springfield, MO 65801-1894
Phone Number: 417.862.2781
Email: www.agtrust.org

Applicant Information

Please type or print in black ink.

Applicant's Name (please print): _____ Social Security #: _____

Address: _____ City: _____ State: _____ Zip: _____

Telephone: Home (____) _____ Work (____) _____

Ministry Verification

Place of Ministry: _____

Address: _____

Phone number: _____

Full time _____ Part time _____

Description of Duties: _____

Dates of Service: _____

Supervisor: _____

I verify that the above information is accurate and true.

Signature

Date

Please return this form to:
AG Trust
1445 N. Booneville Avenue
Springfield, MO 65801-1894