



AG Next Generation Grant

(Pay back loan assumption)

The AG Next Generation Grant (AGNGG) is a ministerial incentive program designed to attract and retain outstanding ministers in the Assemblies of God. Under the provisions of the AG 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 2018) of AG endorsed schools who are making a commitment to credentialed AG ministry and who have been in a place of ministry for one year.

Under the provisions of the AG Next Generation Grant, the AG Trust may assume payments of up to \$400 per month for up to three (3) years in outstanding educational loans in return for three (3) 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 three (3) years.

Selected participants must sign an AG Next Generation Agreement. The AG Next Generation Agreement stipulates that the AG Trust will authorize loan assumption payments if the participant provides three (3) consecutive years of ministerial service.

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

NOTE: Payments made to AGNGG participants will be reported annually as income on form 1099 - Misc. Income.

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, universities, or seminary no earlier than May 2011 and no later than June 2016.

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 a credentialed minister with the Assemblies of God and be in good standing with all financial commitments to the District and to the General Council
6. Have been in a place of ministry for one year
7. Be an active participant in District events and activities

APPLICATION PROCESS

Complete and return the following documents by September 15, 2017:

- The AG Next Generation Grant application
- AG Next Generation Grant Educator Reference
- Place of Ministry Verification Document
- An official transcript showing graduation date
- Verification of loans and amount owed from the National Student Loan Data System (www.NSLDS.ed.gov)
- A copy of your 2016 federal income tax form (**Form 1040**)

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 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)
4. Any monies taken from school loans to purchase a house, a new car, an engagement ring, etc.

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.

NOTE

The Next Generation Scholarships are awarded to assist the recipients by reducing their student loan debt. Because it is a gift to reduce debt it must be counted as taxable income by the recipient. Each recipient will receive a 1099 each year.

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.

AG NEXT GENERATION SCHOLARSHIP/GRANT APPLICATION

Application Deadline: September 15, 2017

Last Name	First Name	Mid Initial	Soc. Security #
<hr/>			
Street Address	City	State	Zip
<hr/>			
D.O.B. (MM/DD/YYYY)	Phone Numbers	U.S. Citizen/Eligible non-Citizen	
		(Enclose evidence from the U.S.	
	Cell: _____	Immigration and Naturalization	
	Alt: _____	service that you are an eligible	
		non-Citizen)	
Email: _____		<input type="radio"/> Yes	<input type="radio"/> No
College attended _____		Date graduated _____	
Major and Degree granted: _____			

The following information is for statistical purposes:

Marital Status: ____ Single Gender: ____ Male 12. My (and spouse's, if applicable)
____ Married Female Adjusted gross income for 2016:
\$ _____

I describe myself as one of the following:

☐ African American ☐ Asian American ☐ Caucasian ☐ Filipino
☐ Hispanic ☐ Native American ☐ Pacific Islander ☐ Other

Form of Ministerial Service:

_____ Pastor/Associate Pastor (General Council) _____ Pastor (District Affiliated church)

_____ World Missionary (Field _____) _____ Church Planter

_____ US Missionary (Field _____) _____ Other

My ministerial credential is with the _____ District.

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