



# Grand Canyon Synod

## Evangelical Lutheran Church in America

God's work. Our hands.

### Lilly 3E Grant Initiative 2020-2022

#### Education Debt Relief Grants

Grant Amount: 10% of student loan\* balance (not to exceed \$10,000)

#### Eligibility & Guidelines:

- All Grand Canyon Synod rostered ministers and candidates in final categories (approved and/or approved & assigned) will be eligible to apply.
- An Education Debt Relief Grant will be awarded only once to an applicant during the course of the grant period (2020-2022).
- Student loan debt must have been used to pay for the rostered minister's or candidate's education, not that of related family members.
- An applicant is required to provide upfront documentation showing last twelve months of student loan payments without any late payments incurred.
- Prior to submitting a grant application, the applicant must schedule a 1:1 phone appointment with LSS Financial Counseling (in partnership with Portico Benefit Services) and submit a copy of the "Certificate of Attendance" to the GCS Lilly 3E program acknowledging completion of the counseling session.
- Following receipt of a grant award, the applicant is required to make monthly payments towards the outstanding debt and provide proof of this occurrence on a quarterly basis.
- All grant awards will be paid directly to the loan service provider as follows:
  - When grant is awarded: \$1,000 paid
  - 3 months following award: proof of the applicant's continued monthly payments (i.e. payment history) must be provided in order to trigger a second payment (\$3,000 maximum or the balance of the grant divided in thirds)
    - If applicant's payments have not continued since receipt of the award, a warning will be issued stating the remaining grant will be rescinded if personal payments are not caught up.
  - 6 months following award: proof of the applicant's continued monthly payments (i.e. payment history) must be provided in order to trigger a third payment (\$3,000 maximum or the balance of the grant divided in thirds)
    - If applicant received a warning at 3 months and monthly payments have not been caught up on, the grant award will be rescinded.

- If applicant's payments have not continued since receipt of the award, a warning will be issued stating the remaining grant will be rescinded if personal payments are not caught up.
- 9 months following award: proof of the applicant's continued monthly payments (i.e. payment history) must be provided in order to trigger a final payment (\$3,000 maximum or the balance of the grant divided in thirds)
  - If applicant received a warning at 6 months and monthly payments have not been caught up on, the grant award will be rescinded.

\* Best suited for individuals on a standard repayment plan. If individuals are on an income-driven repayment plan or going to apply for Public Service Loan Forgiveness, it is recommended that you contact your loan service provider first to understand the impacts of any additional funds (ie grant award) being applied to your existing loan.