All applications and required documentation must be postmarked by September 1, annually. Late or incomplete applications cannot be accepted for the Foundation so please follow all application requirements carefully.

Participation Qualifications:

1. Available to pastors serving in the Iowa Conference of the United Methodist Church at the time debt is refinanced.
   
   A. The program is for the benefit of ordained deacons and elders and local pastors under full-time appointment in the Iowa Conference. Applicants serving another conference may apply but will not be approved until service commences in the Iowa Conference.
   
   B. When a pastor transfers to another conference or leaves the ministry for reasons other than disability the loan is due and payable, unless agreement is reached on continuing the loan on modified terms, as approved by the Board.

2. Debt subject to refinance is limited to debt directly attributable to existing seminary and / or undergraduate education.
   
   A. This is not a scholarship program and debt incurred post ordination is not considered for refinance.
   
   B. Amounts considered for refinancing will be those demonstrably related to basic residual costs of undergraduate and first theological degrees. These costs include tuition, room and board and other directly billed expenses currently financed in another loan program. Amounts related to travel or other expenses incurred during the educational process are not considered.

3. Application for refinance of pastor educational debt shall be considered during a period commencing June 1 of each year, with applications to be physically or electronically delivered to the IUMF office by September 1 or mailed to the IUMF office with post mark or courier initiation dated no later than September 1 of each year. IUMF may request further detail or materials which shall be provided within thirty days of request.
Pastor HELP loans:

1. IUMF shall determine the amount to be refinanced which shall be subject to the following:

   A. The maximum amount considered for refinance shall be $50,000. The minimum amount refinanced shall be $5,000. Loans will be subject to customary underwriting considerations and no loan or particular amount is assured until approved by the IUMF loan committee.

   B. Funds available to IUMF for this program may limit the amount for which refinance may be offered by IUMF during any application cycle. Where refinance of all eligible debt is limited by funds available, IUMF will allocate available funds and may do any one or more of the following:

      (1) Defer final approval and funding for certain applicants or for a portion of any applicant’s qualified debt until funds are available.
      (2) Without necessity of further application, offer to increase the amount refinanced at a later date when funds become available.

   Allocation of resources and determination of the order and amount of loans refinanced shall be reasonably determined by the IUMF loan committee in a manner that will promote the objectives of the HELP program giving primary consideration to the existing terms of specific loans to be refinanced and each pastor’s ability to service that debt (need/household income).

   C. When issued, the amount refinanced will be paid directly by IUMF to the lender of the debt refinanced.

2. Loans terms:

   A. Loans will be written at 1.5% interest. The rate may be adjusted prospectively from time to time by IUMF for new and additional loans.

   B. Amortization shall generally be for no longer than the period remaining on the loan refinanced, this period not to exceed 10 years. Loans may be prepaid in any amount at any time without penalty.

   C. If a loan payment is late by more than ten days IUMF may issue a late payment warning. Loans having received three late payment warnings will be due and payable 90 days following notice by IUMF that the loan is payable in full due to delinquent payment. Delay in issuance of the 90 day notice shall not constitute a waiver of the right of IUMF to demand payment in full in 90 days.
D. All loans will be evidenced by a promissory note payable to IUMF. Where deemed appropriate by IUMF, a cosigner may be required and suitable collateral may be required.

**Funding the Pastor HELP loans**

1. Funds available for loans pursuant to the Pastor HELP program shall include:
   
   A. Funds of IUMF designated for this purpose from time to time by the IUMF board of directors, which may be increased or decreased by the board at any time.

   B. Funds donated to the IUMF and designated to the loan refinance program.

   C. Funds lent to the Foundation at no or very low interest from individuals. All terms of the loan refinance program are subject to modification at any time by the IUMF board of directors.

**HELP Program administration**

1. Administration of the HELP program shall be conducted by IUMF staff, acting pursuant to the guidelines established by the IUMF board or a committee of the board created for that purpose. Where reference is made to action of the IUMF Board that action may be by the full board or the committee established for oversight of the program.

2. All necessary forms for application and reporting and all additional procedures that facilitate the efficient operation of the HELP program shall be approved by the committee of the board established for oversight of the loan refinance program.

3. Criteria will be developed each year, according to funds available. Some priorities may include:

   a. student loans with higher rates
   b. newer clergy in minimum salary positions
   c. seminary loan debt
   d. ratio of graduate loans to undergraduate loans
   e. rankings according to ability to repay the loan
   f. involvement in new and emerging ministries
Criteria for Loan Consideration:

1. Ordained elders and deacons who are members of and serving the Iowa Annual Conference of the United Methodist Church for at least 3 years will have top priority, but those with at least 1 year of service will be considered.

2. Local pastors who have completed the course of study and are serving full-time in the Iowa Annual Conference of the United Methodist Church for at least 2 years.

3. Loan recipients must enroll in or have completed the IUMF’s financial education certification course for faith leaders.

4. Loans of higher interest rate.

5. Plans to actively serve in the Iowa Conference for the length of the loan.

6. Applicant must establish applicant is creditworthy.
   c. Workable ratio of student loan amounts to the number of years before retirement.
   d. Additional relevant information requested by IUMF deemed necessary to make a final determination.
   e. Circumstances that may affect the weight to be given to the above stated conditions may be considered.

7. Where necessary, the addition of co-borrowers and/or security may be considered.

All terms of the Pastor HELP program are subject to modification at any time by the IUMF board of directors and the committee of the IUMF board established for oversight of loan refinance program.

Late or incomplete packets cannot be considered by the IUMF. Please submit completed packets postmarked no later than September 1, annually to:

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