

REGULATIONS GOVERNING LOANS FROM THE CINDY SWEET & RICHARD SAVANT SCHOLARSHIP FUND

I. STATEMENT OF PURPOSE

To provide financial assistance to those individuals which desire to prepare themselves for fulltime Christian service.

II. ELIGIBILITY REQUIREMENTS FOR LOAN

Applicant must be:

- A. A believer in the Lord Jesus Christ as Lord and Savior and adhering to the tenets of Reformed theology, and
- B. Working toward a degree for full-time Christian Service, and
- C. A member of Church of the Redeemer, or son or daughter of member of Redeemer, or closely associated with a member of Redeemer, or under care of the Southwest Florida Presbytery, or recommended by Reformed or Covenant Theological Seminary, or approved by The Session, and
- D. Attending, or will attend, a seminary approved by the Scholarship Fund Committee during the period of time for which the loan is granted.

III. APPLICATION PROCEDURE

- A. Loan will be granted for one semester. However, the loan will be extended automatically for additional semesters through graduation provided the recipient provides the Committee his or her grade transcript for the most recent completed semester and that a "C" average is maintained. Priority is given to students at the Junior or Senior level. Generally, a minimum of twelve hours per semester is required.
- B. Application forms may be obtained from the Scholarship Committee c/o Redeemer Winter Haven, 1410 Dundee Road, Winter Haven, FL 33884. You can also call (863) 298-9849 or email a request for an application to scholarship@redeemerwinterhaven.org.
- C. Applications will be reviewed by the Scholarship Committee and recommendations made to the Session for final action.

IV. LOAN STIPULATIONS

- A. Loans will be provided from interest earned from the Fund's investments and from gifts designated for loans.
- B. Semester loans will consist of \$1,250 for a single person, \$1,750 for a married person, and \$2,250 for a couple with children. These amounts can change from year to year.
- C. Recipients may repay loan through full-time Christian service. Each year of service will earn a credit of \$1,000 except that four (4) years will repay the loan in full. Any portion of the loan not paid off by credit s will become due with three months after recipient terminates his or her full-time Christian work with six (6) percent interest on the loan balance.

V. PRIORITY FOR AWARDING SCHOLARSHIPS

Highest priority will be given to members of Church of the Redeemer or children of members and also those closely associated with members.

VI. EXCEPTIONS TO THE ABOVE RULES AND REGULATIONS

Special consideration may be given to individuals (1) attending a Christian college, or (2) participating in a mission program, or (3) enrolled in special theological courses or (4) for expenses of Redeemer members attending seminars to improve their skills in teaching. The guidelines established above are to be generally followed, except the financial assistance shall be grants rather than loans, and the grant amount may be of a lesser amount than shown in IV, B.