

# Mary Funkhouser Education Loan/Scholarship Fund

Zion Christian Church  
(Disciples of Christ)  
P.O. Box 55  
Beaverdam, VA 23015

Zion Christian Church (Disciples of Christ) established the Mary Redd Funkhouser Education Loan Fund as a living memorial to Mary. Being a teacher of education, as well as music, Mary realized the importance of an individual pursuing an education. This memorial fund has been established to benefit those in need of financial support to assist in their educational endeavors beyond high school.

## General Guidelines

This fund is to be administered by a committee of no more than three people approved by the board. This committee shall remain intact at the discretion of the board or until a member wishes to resign.

1. Loan/Scholarship applications should be made to the committee 4 weeks prior to tuition deadline. Exceptions may be made upon the discretion of the committee.
2. The loan will be for no more than 50% of the annual educational expenses. (Extenuating circumstances may permit the committee to waive this restriction.)
  - a.) Upon successful completion of each academic year, an applicant may receive a one time credit of 50% of the outstanding loan balance not to exceed \$500, when 50% of the loan has been repaid.
  - b.) Applicants may reapply each year.
  - c.) Maximum loan amounts per applicant will be considered at the discretion of the committee.
  - d.) Evidence of academic standing must be included with new application.
3. Loan/Scholarship priority will be given to persons who have been active participants of Zion Christian Church for a period of at least one year prior to application. Consideration to other applicants will be given as follows:
  - a.) family member of an active member
  - b.) community members with special circumstances
4. Applications must have sponsorship of a current board member.
5. Loan/Scholarship checks may be sent directly to the educational institution
6. Loans are to be repaid using the following guidelines:
  - a.) Loan payments to begin within 6 months of graduation or termination of education
  - b.) A minimum payment of \$25.00 per month will be expected.
  - c.) Payments may be made by check and mailed to Zion Christian Church to the attention of the Financial Secretary or appropriately marked checks may be included with your offering during regular Sunday worship services.
7. Financial Responsibilities:
  - a.) account will maintain a minimum balance of \$500.00
  - b.) when the account balance reaches \$4,500.00, the treasurer is requested to set aside \$1,000.00 into an interest bearing CD for a term of one year.

These new guidelines will begin with the applications received for the fall 2010-11 academic year. Applications approved using prior guidelines will not be affected.

These guidelines shall be reviewed by the committee and revised annually, if necessary, with any changes approved by the board.

Contributions to this fund are welcome at any time. Checks should be made payable to Zion Christian Church and marked for the Mary Funkhouser Loan Fund.