# Plan:

[Church Name] has established an Educational Assistance Plan (the Plan) to provide educational benefits under Section 127 of the Internal Revenue Code to employees of [Church Name]. This document sets forth the Plan.

# Employment Status:

Employees qualify for the Plan and earn the benefits if they are a current full-time (if you want this to also apply to part-time employees, delete “full-time” and decide if the amount provided will be proportional to employment in the next section) employee.

# Plan Benefits:

[Church Name] will make student loan payments on behalf of the employee in the amount of $\_\_\_\_\_\_\_\_\_ for the year 2020.

# Plan Termination:

[Church Name] reserves the right to change or terminate the Plan without prior notice. If no action is taken to renew the Plan for 2021, the Plan automatically terminates.

# Funding:

[Church Name] will pay educational benefits out of its general assets. [Church Name] does not maintain a special fund to cover the benefits. Further, [Church Name] does not require participants to make contributions as a condition of receiving benefits.

# Prohibited Choices:

This Plan prohibits [Church Name] from offering eligible employees a choice between educational assistance and any other compensation.

# Covered Educational Expenses:

This Plan covers qualified student loan payments paid on behalf of the employee.

[Church Name] has explained this Plan to me, an eligible employee, and I have read this Plan document. With this signature, I verify that I have read this Plan document and understand the Plan.

# By the Employee

Printed Name Signature Date

On behalf of [Church Name], I explained this Plan to the employee above. Further, I furnished the employee with a copy of the Plan and observed as he or she read the Plan. I hereby affix my signature in verification of these facts.

# For the Employer

Printed Name Signature Date