

Clergy Financial Well-Being Initiative

2021 Priorities



The Clergy Financial Well-Being Initiative partners with annual conferences, conference and area foundations, and other United Methodist (UM) entities to provide clergy with financial education and training, seminary scholarships that reward ministry excellence, and resources for debt refinancing with a focus on seminary debt.

The Initiative has *three priorities* to enhance clergy financial well-being:

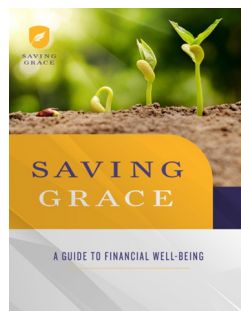
1. Collaborate with Abingdon Press on the promotion of *Saving Grace: A Guide to Financial Well-Being*, a small group curriculum
2. Increase number of annual conferences providing clergy financial education and training, especially for residency requirements in the ordination process
3. Expand debt refinancing services and scholarships

Priority 1:

Saving Grace: A Guide to Financial Well-Being

Raise Awareness of *Saving Grace*

Wespath, in partnership with Abingdon Press, has created the *Saving Grace* program for clergy, congregations and the broader community that is designed to improve personal financial well-being the Wesleyan way. To learn more about this unique opportunity, [click here](#).



Priority 2:

Clergy Financial Literacy

Financial Education in Residence in Ministry and Eight-Year Assessment Processes

Strong financial education in the early years of ministry will ensure the greatest impact on financial well-being and growth in financial stewardship. Equipping clergy with the tools

they need can help them become financial leaders in their congregations. That's why the Initiative offers *grants to support financial education in clergy training programs*, with a focus on funding residency programs for provisional clergy members.

Boards of Ordained Ministry can support clergy training and education through residency programs by:

- Applying for funding to expand financial education components
- Learning how others are supporting financial literacy in their conferences
- Signing up for the Clergy Financial Well-Being quarterly newsletter by emailing clergyfinance@wespath.org

REPORT EXCERPT from the financial effectiveness training incorporated into the Peninsula-Delaware Conference's Residency in Ministry program:

... participants are much more comfortable discussing finances, both church and individual. This not only included having difficult conversations with one another, but also with key members of their congregations. They also demonstrated an understanding of stewardship that encouraged them to talk about finances and resourcing the mission of the church.

This is illustrated in comments from provisional members participating in this training, such as:

"The church is a mission, and everything we do in church is missional. That is such a biblical way of embracing finance."

"Asking for money, finding ways to make ministry sustainable is an ongoing art and gift. It is a task that well done could become a sincere reflection of gratitude with God as result of God's goodness in our lives."

(continued)

Other programming supporting clergy financial literacy include:

- Participants in Wespeth-administered benefit plans have access to EY Financial Planning Services at no direct cost to the participant
- Scholarships may be available to attend Wespeth-sponsored benefits education or financial education events
- The Initiative looks forward to supporting the development of a financial well-being module to support the General Board of Higher Education and Ministry (GBHEM) with its resources for clergy leadership assessment.

Priority 3:

Clergy Debt Refinancing and Avoidance

Clergy Debt Refinancing

Burdensome debt is a stressful reality for many clergy. The Initiative seeks to increase clergy access to *debt refinancing services coupled with financial education.*



The Initiative provides matching funds for organizations that create new student loan and consumer debt refinancing programs. The following organizations have created successful clergy debt refinancing programs:

- *Florida United Methodist Foundation* (New in 2020)
- *Iowa United Methodist Foundation* (2016)
- *United Methodist Foundation of Western North Carolina* (2016)
- *Preachers' Aid Society of New England* (2002)



In addition, the *United Methodist Foundation of Michigan's* board of directors approved a new debt refinancing program to be launched in 2021.

Clergy Debt Avoidance: *The Excellence in Clergy Leadership Scholarship*



Scholarships are an important way to help clergy avoid student loan debt. The Initiative launched the *Excellence in Clergy Leadership Scholarship*, which is run through GBHEM. This innovative scholarship program fosters participation of funding partners who collaborate to identify promising future clergy leaders. New funding partners are always welcome.

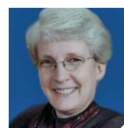
Student applications are accepted from early January to March. The program:

- Has provided over \$5 million in debt avoidance scholarships for seminary students since 2017
- Includes partnerships with United Methodist seminaries, conferences, foundations, GBHEM and Lilly Endowment Inc.
- Monitors impact through financial education curriculum requirements and follow-up surveys

In a GBHEM 2019 survey of scholarship recipients:

- Over 90% affirmed the scholarship eased their financial burden in their educational pursuits and reduced their education-related borrowing
- Over 99% indicated they took at least one positive financial step or action as a result of receiving the scholarship or participating in the financial counseling
- 80% learned new financial skills—the most commonly reported was a better understanding of their current financial status and the importance of saving, reducing debt, and budgeting

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