



# Clergy Financial Well-Being Initiative

Online Gathering — April 28, 2021

## United Methodist Seminaries and Clergy Financial Literacy

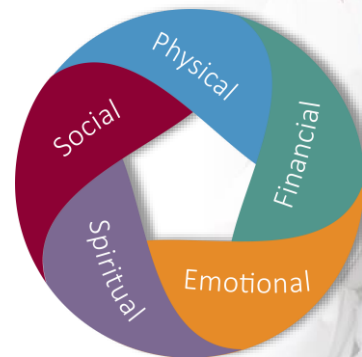


# What Research Shows...

**“Pastors more effectively lead congregations when they have basic financial literacy and are free of major personal financial burdens.”**

—Lilly Endowment Inc. research finding

- Holistic health and well-being are challenging
  - Financial stress and personal debt
  - Congregational financial vulnerability
- Financial stress impacts impacts other dimensions of well-being



# Participant Surveys — Topic Of Interest

- Personal finances
  - Retirement planning 46%
  - Estate and legacy planning 46%
  - Investing/asset management 43%
  - Budget management 38%
- Congregational finances
  - Donor cultivation 67%
  - Year-round stewardship 64%
  - Successful campaigns 54%



# Seminary Project Presentations

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***Wesley Theological Seminary – Financial Literacy Courses  
Dr. Lovett Weems, Jr. and Dr. Ann Michel***

***Garrett-Evangelical Theological Seminary  
Financial Leadership for Churches Series  
Rev. Katye Chambers***

***Duke Divinity School – Advanced Course of Study  
Theology of Money from A Wesleyan Perspective  
Rev. Dr. Thad Austin***

# Wesley Seminary Curricular Offerings

## Three Courses in the Wesley Curriculum

- Healthy Stewardship in the Local Church (1-hour credit)
- Church Finances (1-hour credit)
- Personal Finances for Religious Professionals (2-hours credit)

# Healthy Stewardship in the Local Church

- Theology of Stewardship and Biblical Generosity
- Biblical Standards of Giving
- Understanding Giving Patterns
- Helping People Grow in Generosity
- Pledges and Annual Campaigns
- Year-round Stewardship
- Stewardship Education and Financial Literacy Training

# Church Finances

- Operating Budget
- Capital Budget
- Endowment
- Oversight and Integrity
- Expanding Ways of Giving
- Expanding Sources of Income
- Property



# Personal Finances for Religious Professionals

- First offered in 2014 in partnership with Wespath
- Offered once or twice each subsequent year by Wesley
- 271 degree students have taken the course
- Average enrollment: 34
- Current textbooks:
  - *Money Rules* by Jean Chatzky
  - *The Christian Wallet* by Mike Slaughter





# Personal Finances for Religious Professionals

- Why clergy personal finances matter
- Personal finances and budgeting
- Debt
- Compensation and taxes
- Insurance
- Investing
- Estate planning



# Personal Finances and Budgeting



Lazetta Rainey Braxton

## Available Resources

- Needs vs. Wants Worksheet (NEFE)
- Daily Spending Diary Worksheet (Excel)
- An Emergency Fund (Wespath)
- Supplementary Resources:
  - Budget Worksheets (Excel)
  - Personal Financial Workbook (ACCC)
  - Roadmap to Saving and Investing (Wespath)
  - Best Strategies for Simplifying Your Financial Life (Wespath)

# Free Video Resources at:

<https://www.churchleadership.com/clergy-personal-finance-resources/>



## | Clergy Personal Finance Resources

Our basic responsibility as Christian stewards is to manage our personal financial resources so that we can care for ourselves and our families and marshal the resources needed to respond to God's call to generous giving. This is especially true for clergy who are expected to teach and model faithful stewardship within our congregations. Mastering personal finances is both a personal and a pastoral responsibility. To that end the Lewis Center and Wesley Theological Seminary have gathered together resources to help pastors better understand and manage their personal finances.

- Why clergy personal finances matter
- Personal finances and budgeting
- Debt
- Compensation and taxes
- Insurance
- Investing
- Estate planning



# LEADING VIBRANT CONGREGATIONS: A COLLABORATION OF FAITH AND FINANCE

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GARRETT-EVANGELICAL THEOLOGICAL SEMINARY



# FINANCIAL LEADERSHIP FOR CHURCHES

## ONLINE SERIES ON CONGREGATIONAL FINANCIAL MANAGEMENT

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- Addresses elements of management, development, and stewardship
- Combination of asynchronous work and synchronous webinars
- Designed for Pastors and Lay Leaders to take together!
- Offered through Garrett's Connectional Learning (continuing education) platform, CEUs available

**Mission Relevance and Money Series – September 2021**

**Roles & Responsibilities Series – November 2021**

**Accountability Series – January 2022**

# CHANGE MANAGEMENT SEMINAR

## AN IN-PERSON WORKSHOP

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- Focused on how to use what you learned in the webinar series (or previous experience) to implement strategic and lasting change
- Develop tools for managing challenges, mitigating risk, and balancing priorities
- Learn new methods for motivating others, engaging teams, and leveraging innovation and networks
- Think through a potential change initiative at your congregation and work in small groups, guided by facilitators, to consider the necessary steps to successfully implement your particular change initiative.
- Designed for Pastors and Lay Leaders to take together!

**We hope to be able to offer this workshop again in Spring 2022.**



# DOCTOR OF MINISTRY SCHOLARSHIPS

## CREATING CHANGE AGENTS

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- 50% tuition scholarships available for Black, Hispanic, and Latinx pastors, currently offered for the following tracks:
  - **Strategic Leadership for Black Congregations (next cohort begins Summer 2021)**
  - **Preaching as Leadership in Hispanic/Latinx Congregations**
  - **Community Organizing**
- Garrett-Evangelical has a flat-rate for the DMin program which covers the cost of the 30 credit hours required to complete the degree *and* all required fees. Students are billed in six (6) equal installments over three years. By knowing the full cost of your tuition and fees upfront and spreading the cost between six equal payments over three years, you will be able to anticipate and plan out your financial needs.





**ORMOND  
CENTER**

# **Theology of Money:**

From A Wesleyan  
Perspective

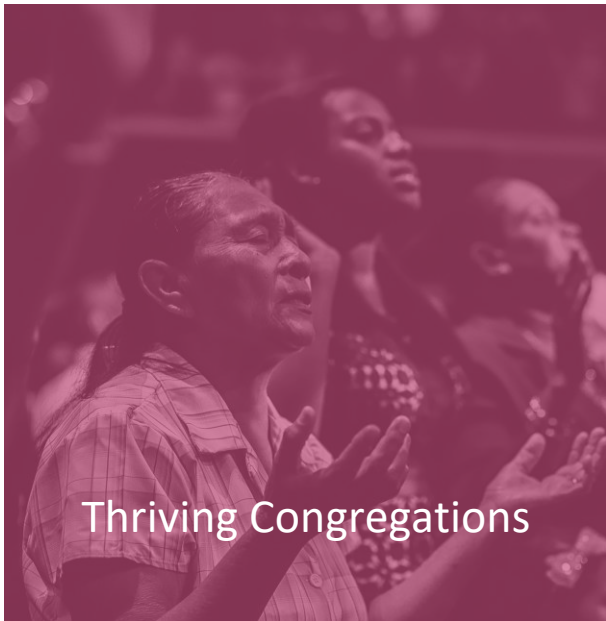
**Thad Austin, Ph.D.**

Duke University

April 28, 2021



We are organized by  
**STUDIOS**



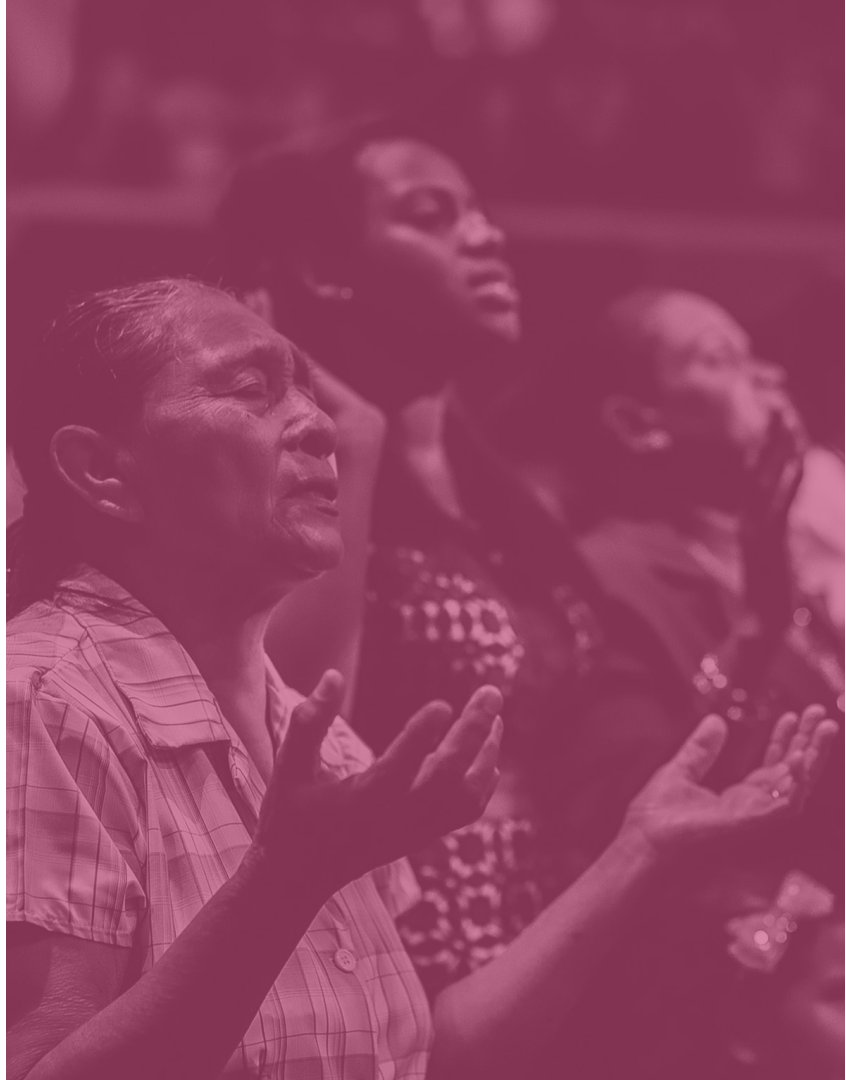
# Thriving Congregations

## **The Studio seeks to understand**

Christian life together and the shape this form of fellowship gives to the Church's witness and missional calling.

## **We are on a quest**

to explore the rich diversity of Christian shared life together and its impact on the world.



# Our Primary Equipping Activities



Translational  
Research\*



Teaching  
& Training\*



Consulting Around  
Innovative Practice



Storytelling

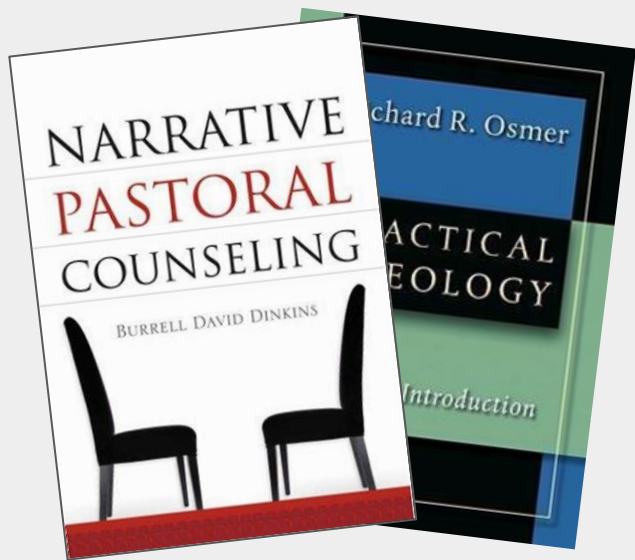
\*The focus for today's conversation.



Thriving Congregations

# Theology of Money

From a Wesleyan Perspective



## Pedagogical Approach

### NARRATIVE PASTORAL COUNSELING

(Dinkins, 2005)

HISTORICAL -----  
CHURCH / PERSONAL

PRACTICAL  
TOOLS / APPLICATION

### PRACTICAL THEOLOGY

(Osmer, 2008)

Thriving Congregations

# Theology of Money

From a Wesleyan Perspective



 **Theology of Money**  
From a Wesleyan Perspective

## Course Overview

### PART I

### PART II

How do I relate to  
money personally?  
professionally?

*Theology & Introspection  
Tools*

Mid-Term How do I relate to  
money

*Theology & Practical*





# Theology of Money

From a Wesleyan Perspective



## Student Feedback:

“This class was outstanding. . . . I have gained more than I ever would have expected and will continue to integrate the principles that I have learned in my life and the life of the congregation.”

# Theology of Money

From a Wesleyan Perspective



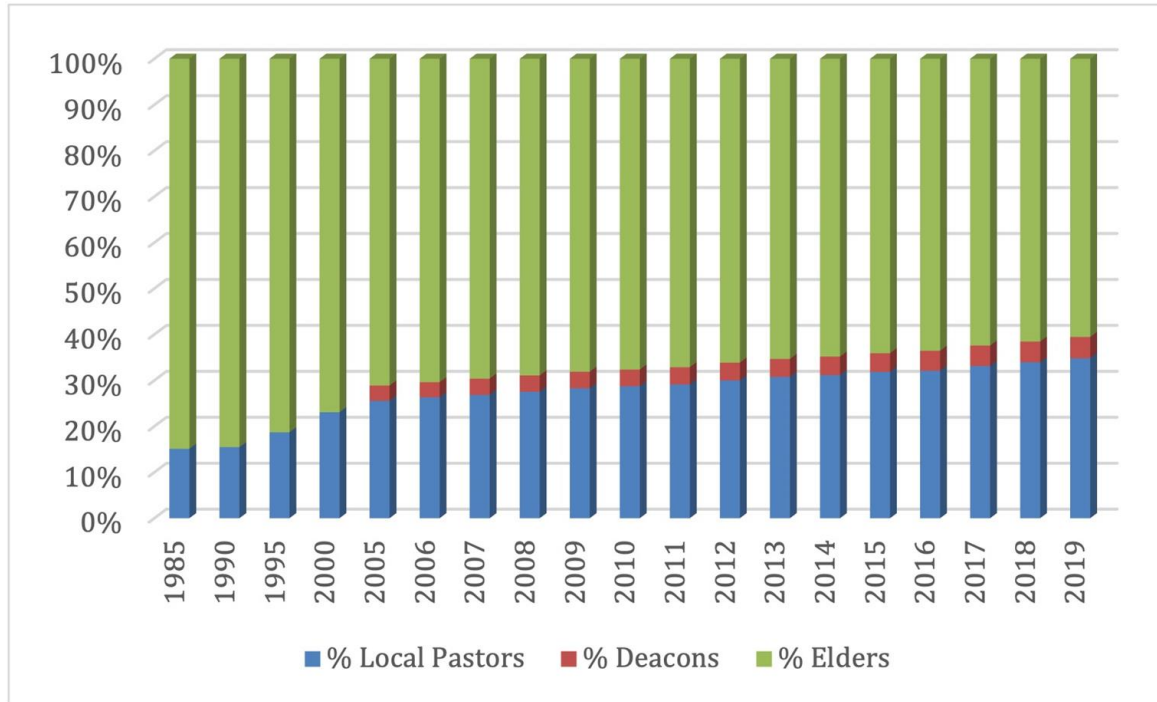
## Student Feedback:

“This course has changed the way I view money, my spending habits and my saving habits. It was difficult hearing what I did . . . but I have learned more that has changed my personal life in this class than any other in COS or ACOS. I recommend this course for all clergy. It should be a requirement.”



# UMC Clergy Trends

Percentage of UMC Clergy by Type 1985-2019



Data Drawn From Lewis Center for Church Leadership "Clergy Age Trends"



**ORMOND  
CENTER**

# Group Discussion: Questions and Ideas

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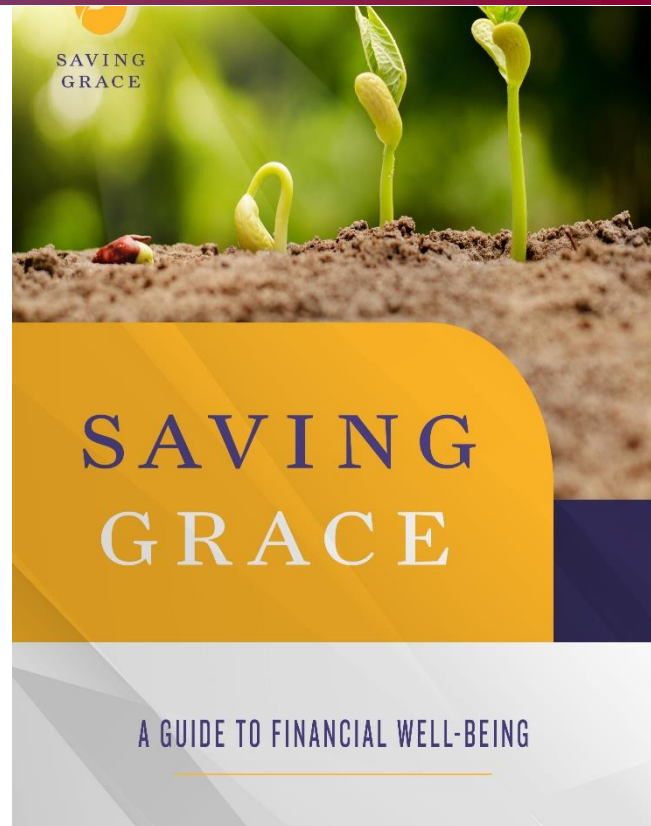
# Opportunities

## Debt Refinancing

- Matching funds for starting debt refinancing program
- Grants for start-up costs
- Funds available now – request application forms

## *Saving Grace*

- Personal finances course
- Tailored for UMC culture and values
- Based on Good Sense Movement's *Freed-Up Financial Living*
- Clergy-specific version



# For More Information...

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**Lilly Endowment Inc.**  
A Private Philanthropic Foundation



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