



Clergy Financial Well-Being Initiative



Clergy Financial Literacy: Residence in Ministry Incentives

Starting ministry with financial stewardship skills leads to years of empowered leadership. One necessary step toward becoming a leader in stewardship is to increase skills in financial literacy. Boards of Ordained Ministry programs can partner with us to add clergy financial education and resources during the residency process for provisional members. View [criteria](#) and [application](#) information or [contact us](#) now to apply.



Seed Loans—Seeking Clergy Debt Refinancing Partners

Wespath announces no-interest, long-term seed loans to start new clergy debt refinancing programs. Wespath is offering a limited number of matching grants of up to \$250,000 with partner agreements of a \$1-to-\$2 match to create new debt refinancing services for United Methodist clergy. Interested parties can request [additional information and application materials](#).

[Click here](#) to see the November 2019 webinar about United Methodist debt refinancing providers.



The Excellence in Clergy Leadership Scholarship: \$2,500 to \$12,500

Scholarships are one of many ways we can encourage and support debt avoidance for future United Methodist clergy. The [application period](#) for the Excellence in Clergy Leadership scholarship is **January 3 to March 5**. This scholarship program grew out of the early years of the Clergy Financial Well-Being Initiative as a way to support promising, future clergy avoid debt by encouraging increased giving by United Methodist entities toward scholarships, or debt avoidance.

The program is for full-time master of divinity students enrolled at one of the 13 United Methodist seminaries/schools of theology. Applicants must be pursuing certified candidacy or be a certified candidate for ministry (elder or deacon), with demonstrated merit, progress and commitment in the candidacy process. Applicants should show demonstrated financial need and how this scholarship will help avoid additional student loans. Applicants will receive and must work with a financial counselor from the EY Financial Planning Center. Encourage your seminary students to apply. For a listing of participating funding partners, [click here](#).



Financial Planning Resources

Released in late 2019, the new [EY website](#) and resources for Wespath clients provides access to free financial planning. Re-register to continue this valuable benefit. Wespath also holds two Clergy Benefits Academies a year that offer several workshops and educational sessions that help clergy learn about their benefits and to prepare financially for the future. For more information, visit the [Clergy Benefits Academy](#).



The UMC Clergy Financial Well-Being Initiative 2019—Partners

During 2019, financial literacy pilot project partners included:

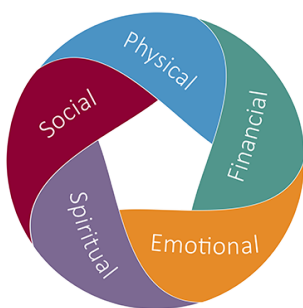
- Alabama–West Florida United Methodist Foundation
- United Methodist Foundation of Arkansas
- Georgia United Methodist Foundation
- Kentucky United Methodist Foundation
- United Methodist Foundation of Northern Illinois Conference
- Stewardship Foundation of Greater New Jersey
- Texas Annual Conference
- Peninsula–Delaware Center for Clergy Excellence
- United Methodist Stewardship Foundation (PA)
- West Ohio Conference
- New England Conference Board of Ordained Ministry
- Virginia Conference–Eastern Shore District

Thank you to all these leaders in financial stewardship growth.

Highlights include:

- **West Ohio Conference**—Incentives for debt reduction prompted debt payments of more than \$13,000 by participants in one month.
- **Alabama–West Florida** events welcomed clergy and lay leaders. One participant said *“I had five specific takeaways that are currently being implemented.”*
- **New Jersey** provisional members asked if the training content could be tailored and provided to their congregation.
- **Texas Conference** trained clergy then created clergy and laity teams, and offered personal finance training for Hispanic and Cuban new church plant pastors.

Several partners from 2018 and 2019 are continuing to support training and empowerment into 2020. A summary of project strategies, impact and learning will be available later in 2020.



Financial Well-Being—Warning Signs

What increases vulnerability to financial stress and less healthy decisions? Too often we hide from our friends, family and ministry colleagues when we need them the most. Pay attention to these warning signs.

- Exposure to chronic stress or uncertainty
- Completion of building project or capital campaign
- Family death or birth
- Accident or health diagnosis
- Appointment change
- Debt greater than 25% of monthly income
- Savings less than 3-4 months expenses
- Expenses greater than income for 2 or more years
- No health insurance, life insurance or renter’s insurance on household goods
- Automobile maintenance neglected
- Tax arrearages
- Not tithing, reduced giving or exchanging giving for other benefits such as pension or insurance

Until we change the cultural taboo limiting talking about money and financial well-being, these symptoms can be financial well-being warning signs.

UMC Clergy Financial Well-Being Initiative

For more information about this initiative and clergy financial well-being resources, visit: <https://www.wespath.org/for-plan-sponsors/UMC-clergy-financial-well-being>

Successfully expanding financial literacy depends on strategic collaboration.
We look forward to working with you in 2020.

Connected in Christian Service,

Dale Jones, *Wespath Project Director*
David Bell, *Project Chair*

Bonnie Marden, *Project Manager*
Lisa Greenwood, *NAUMF Executive Director*

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