



Clergy Financial Well-Being Initiative



Saving Grace: Curriculum for Clergy and Churches on Faith-Based Financial Well-Being

Saving Grace: A Guide to Financial Well-Being is a forthcoming curriculum for clergy and congregations that engages participants in biblically-grounded principles and practices for managing money. This exciting new partnership between Wespath and Abingdon Press draws on the expertise of United Methodist leaders across the connection through videos, a workbook, a leader guide and devotional materials. Participants will move through six sessions covering such topics as saving, earning, giving, spending, and debt, along with helpful strategies for achieving a sustainable financial life.

A clergy edition will be available to help pastors achieve the personal financial well-being necessary to provide financial leadership in the congregations they serve. Adapted from the Good Sense Movement's *Freed-Up Financial Living* program, this study incorporates Wesleyan values and provides text and tools to help participants address life concerns and reach personal financial goals.

Anticipated Release Date: November 2020



Addressing Clergy Debt through Low-interest Debt Refinancing

Some United Methodist Foundations and a Preachers' Aid Society are helping clergy overcome crippling debt by refinancing student loans or consumer debt at low-interest rates. Wespath has recently identified a limited amount of matching funds in the form of long-term, no-interest loans to help organizations establish new clergy debt refinancing programs. We are pleased to announce that the [Florida United Methodist Foundation](#) is the first organization to be awarded matching funds to support their new **Fresh Start** program. We asked Rev. John Peterson, VP of Stewardship Education, to share more about the program.

What is the Fresh Start program and why did you start it? *"The Florida UM Foundation's Fresh Start program was established because we discovered that many of our clergy are financially struggling in silence. Significant student loan debt, auto loan debt, credit card debt, IRS debt, pension debt and medical debt were creating a burden that was overwhelming. This kind of stress affects all people physically, emotionally, and spiritually. For clergy, it can also lead and/or be contributory to ineffective leadership."*

What are your hopes for the Fresh Start program? *"Our hope with the Fresh Start initiative is to alleviate some of that stress and put our clergy on a path to financial wholeness. We hope to do that by consolidating and refinancing the dischargeable debt with terms that are considerably more favorable than they currently have. Also, because financial wholeness is much broader than elimination of debt, we also require the participants to engage with EY, a Certified Financial Planner or Chartered Financial Consultant."*

[Click here](#) to see a November 2019 webinar featuring the loan refinancing programs of the Preachers' Aid Society of New England, United Methodist Foundation of Western North Carolina, and Iowa United Methodist Foundation.

For more information about clergy debt refinancing programs and to learn more about the matching funds opportunity, contact [Ross Lundstrom](#).



Funds Available for Financial Resources in Residency in Ministry Programs

The Clergy Financial Well-Being Initiative has begun to partner with Boards of Ordained Ministry to provide clergy financial education and resources for provisional clergy members during the residency process. One partnership example is with the United Methodist Stewardship Foundation of Greater New Jersey, which received funding to design a pilot project called **Starting Strong**, a personal and congregational financial education program for their newly commissioned and ordained pastors during their RIM studies. They wrote the following about their program:

“ This training pilot—by educating clergy first about personal finances and then about congregational finance—is encouraging open communication, safer debt and spending practices, and healthier saving and planning skills. A pastor who understands and applies these capabilities in their own life will have a more informed approach towards working with the Finance Council and Treasurer to appropriately and successfully manage their church’s finances. Further, a pastor who is confident when speaking about money and is undertaking best practices will be a more effective pastoral presence for members suffering through financial crises and a better steward of denominational resources.”

[View criteria](#) and [application information](#) or contact [Bonnie Marden](#).



Financial Planning Resources

Many conference-based clergy financial literacy efforts highlight EY Financial Planning Services—which are provided as a benefit to recipients of Wespath retirement services. The recently updated website, [EY Navigate](#), provides useful financial planning resources and can be accessed with a Wespath participant number. EY users also have unlimited access to EY financial planners at no cost^{1, 2} to the individual. Contact [Bonnie Marden](#) if you are interested in a demonstration of the new EY website.

¹Costs for EY Financial Planning are included in Wespath’s operating expenses that are paid for by the funds.

²EY Financial Planning Services are available to active participants and surviving spouses with account balances, and to retired and terminated participants with account balances of at least \$10,000.



The Excellence in Clergy Leadership Scholarship

We celebrate the distribution of **\$4,246,500 in Excellence Scholarships** over the last three school years to help future clergy avoid excessive debt. Recipients are selected by their conferences for potential to be effective clergy leaders. Excellence Scholarship awards range from \$2,500 to \$12,500 annually, depending on the number of funding partners, with an overall average of \$8,200 annually. Key to the success of this scholarship initiative is partnership with United Methodist seminaries, conferences, Boards of Ordained Ministry, foundations and GBHEM. For a listing of participating funding partners, [click here](#).

Each year, some applicants apply from areas with limited scholarship partners. To join this strategic funding collaboration and help selected seminary students from your conference with student debt avoidance, contact [Allyson Potts](#), GBHEM Executive Director of Loans and Scholarships.



Financial Leadership: Revisiting 18th Century Wisdom—For Such a Time as This

Revisit Wesleyan wisdom during this season of social distancing and financial uncertainty. Return to our founding principles for discernment about our stewardship of money and God’s preference for the poor among us. Rev. Stanley Ling of the West Ohio Conference shared this blog: [What Did Wesley Practice and Preach About Money?](#)

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*

A collaborative project led by Wespath Benefits and Investments, General Board of Higher Education and Ministry, and National Association of United Methodist Foundations funded by a Lilly Endowment, Inc. grant through their Initiative to Address Economic Challenges Facing Pastoral Leaders.

