Clergy Financial Well-Being Initiative

Online Gathering – April 28, 2021

United Methodist Seminaries and Clergy Financial Literacy

Wespath
BENEFITS | INVESTMENTS

HIGHER EDUCATION & MINISTRY
General Board of Higher Education and Ministry
THE UNITED METHODIST CHURCH

NAUMF
National Association of United Methodist Foundations

DISCIPLESHIP MINISTRIES
General Board of Discipleship
THE UNITED METHODIST CHURCH

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

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

GARRETT-EVANGELICAL THEOLOGICAL SEMINARY

FINANCIAL LEADERSHIP FOR CHURCHES
ONLINE SERIES ON CONGREGATIONAL FINANCIAL MANAGEMENT

- 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

- 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

- 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.

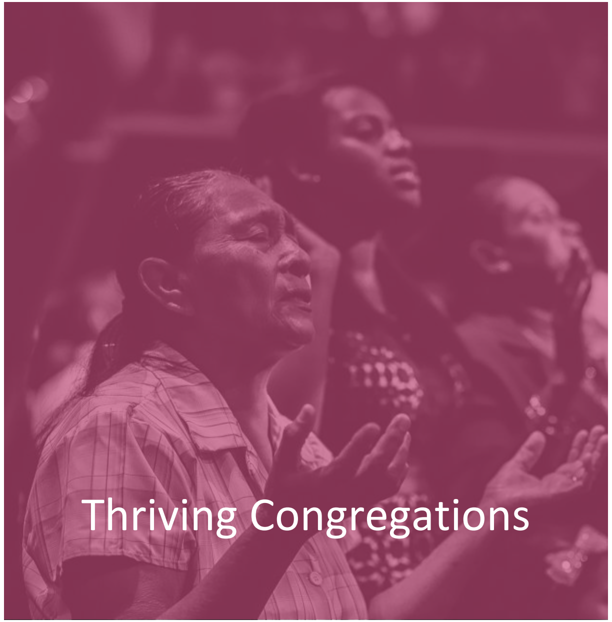
ORMOND CENTER

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*

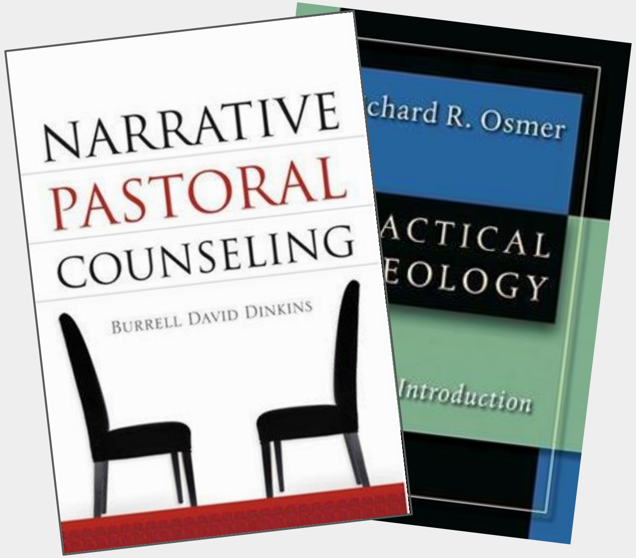
Consulting Around Innovative Practice

Storytelling

*The focus for today's conversation.

Theology of Money

From a Wesleyan Perspective



Pedagogical Approach

NARRATIVE PASTORAL COUNSELING
(Dinkins, 2005)

HISTORICAL - - - - - - - - - - - - - - - PRACTICAL
CHURCH / PERSONAL — TOOLS / APPLICATION

PRACTICAL THEOLOGY
(Osmer, 2008)

Thriving Congregations

Theology of Money

From a Wesleyan Perspective

Course Overview

PART I

PART II

How do I relate to money personally? professionally?

Mid-Term How do I relate to money

Theology & Introspection Tools

Theology & Practical

Thriving Congregations

Theology of Money

From a Wesleyan Perspective

Wespath
BENEFITS | INVESTMENTS

LILLY ENDOWMENT INC

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

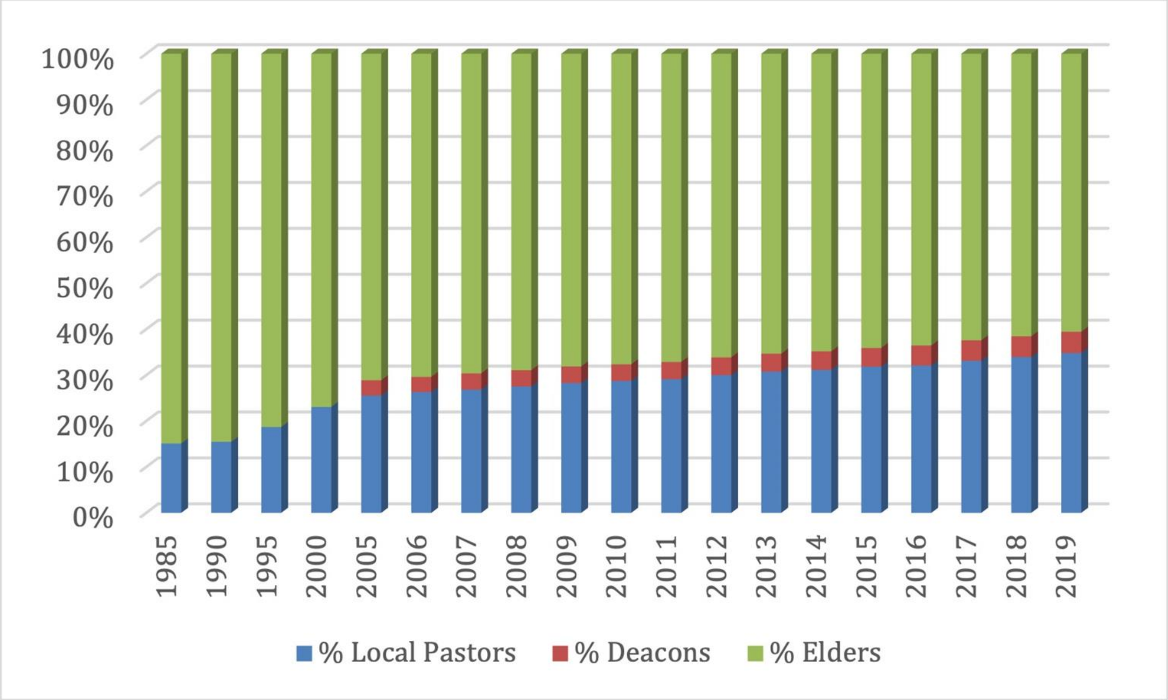
From a Wesleyan Perspective

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

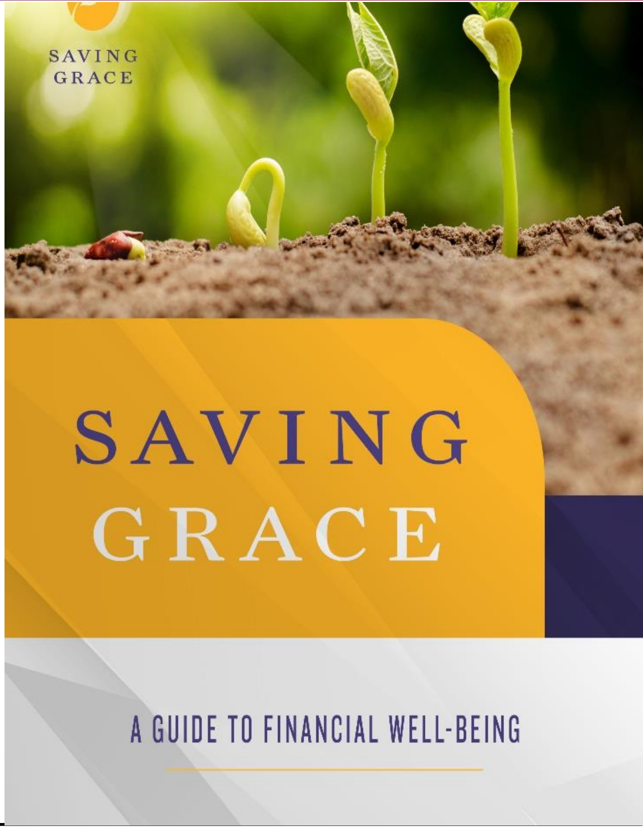
Opportunities

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…

- Cynthia Dopke, Church Relations Manager
  - 224-529-1009 mobile, 847-866-4633 office
  - cdopke@wespath.org
- Dale Jones, Project Director
  - 757-761-3195 mobile, 847-866-2715 office
  - djones@wespath.org
- Bonnie Marden, Project Manager
  - 978-846-1260
  - clergyfinance@wespath.org

Lilly Endowment Inc.
A Private Philanthropic Foundation

Wespath
BENEFITS | INVESTMENTS

NAUMF
NATIONAL ASSOCIATION OF UNITED METHODIST FOUNDATIONS

NAUMF
National Association of United Methodist Foundations

HIGHER EDUCATION & MINISTRY
General Board of Higher Education and Ministry
THE UNITED METHODIST CHURCH

DISCIPLESHIP MINISTRIES
General Board of Discipleship
THE UNITED METHODIST CHURCH