



Background, Preparation and Support

(for Portico Benefit Services)



Evangelical Lutheran Church in America
God's work. Our hands.

July 2017

Introduction to the Resourceful Servants Initiative

In the church, we often speak of the many dimensions of wellness in our lives – spiritual, intellectual, emotional, social and physical, for instance. Financial well-being is another vital component in our endeavor to live well. The Evangelical Lutheran Church in America (ELCA) will focus on this concept in the months and years ahead as we take the next steps in assisting those exploring call, rostered ministers and congregations in enhancing their financial acumen and preparedness.

The ELCA is embarking on “Resourceful Servants,” an initiative to encourage habits that strengthen and sustain individual and congregational financial wellness and growth. Each of the four Resourceful Servants projects focuses on financial well-being.

- **Fund for Leaders** – The ELCA churchwide organization hired an Associate Director of the ELCA Fund for Leaders to increase its fundraising capacity, so it can more rapidly expand the number of full- and partial-tuition scholarships it distributes to ELCA seminarians.
- **Financial Counseling** – The emphasis of this project is to open the conversation of financial wellness and literacy early in the career of those exploring call, including candidates for ministry, seminarians not in candidacy, applicants and inquirers. Students and inquirers are encouraged to participate in financial counseling with Lutheran Social Service (LSS) Financial Counseling. This organization is part of Lutheran Social Service of Minnesota and serves the entire nation through counseling by phone.
- **Financial Wellness** – This project focuses on improving the financial wellness of rostered ministers in the ELCA. Resources around managing debt and increasing financial literacy are available at no cost. The project also includes programs to address two immediate financial needs of pastors, namely lack of emergency savings and lack of retirement savings, and include matching dollars for increased contributions.
- **Congregational Certificate** – This project focuses on the financial health of congregations by providing a website-based program targeting five financial areas: Accounting, Finance, Human Resources, Risk Management and Stewardship. Congregations will receive a certificate by implementing and maintaining a set of financially healthy behaviors, and reporting them through the Resourceful Servants website (resourcefulservants.org).

Supporting us financially in these efforts are our church partners, the Mission Investment Fund and the employees and trustees of Portico Benefit Services. The ELCA Federal Credit Union and LSS Financial Counseling are implementation partners. A generous grant from the Lilly Endowment also makes this initiative possible.

Project Deep Dive

The Financial Wellness project has implications for the staff of Portico Benefit Services, as implementation partners.

Financial Wellness

Financial wellness is a vital part of a healthy life. Ministers who are financially well experience greater satisfaction in their work and their relationships and are more able to freely serve the church and its mission without being encumbered by financial anxiety.

The Financial Wellness project brings together a variety of financial wellness resources which are available at no cost to rostered ministers in the ELCA. Engaging with these resources can provide rostered ministers the information they need to make well-informed financial decisions and the

confidence to share their perspective. This competence and confidence not only affects a minister's personal financial well-being but also that of the congregations and organizations they serve.

Through this project, the church also seeks to address specific needs pastors have raised about their personal financial and stewardship health. Two Savings Matching Pilot Programs share financial resources with pastors on the road to improved financial wellness.

- The Emergency Savings Matching Pilot Program is designed for pastors who have less than 6 months income in emergency savings. The program will match selected pastors' contributions of up to \$50 per month to a dedicated emergency savings account (up to \$1,200 over two years).
- The Readiness for Retirement Savings Matching Pilot Program is designed for pastors who have less than 15 percent of their compensation contributed into their existing personal retirement account with Portico Benefit Services (when combining employer and individual contributions). This program matches pastors' increased contributions of \$50 per month to their existing personal retirement accounts with Portico (\$600 over one year).

To qualify for either of the Savings Matching Pilot Programs, pastors must complete the Financial Wellness Assessment—accessed through resourcefulservants.org—which asks about several aspects of a pastor's financial life, including behaviors and attitudes, level of emergency savings, level of retirement savings and credit score. The date to complete the Financial Wellness Assessment is September 15, 2017.

Qualifying pastors will be directed to the appropriate program application(s) as part of the Financial Wellness Assessment. The date to complete program applications is October 15, 2017. Applicants will be informed if they have been selected into either both or neither Savings Matching Pilot Program(s) by November 1, 2017.

It is at this point that selected recipients need to complete the requirements for participation in the Savings Matching Pilot Programs. (The requirements for participation listed below pertain specifically to the Readiness for Retirement Savings Matching Pilot Program.) During the implementation phase of this program, selected recipients need to:

- Increase their individual retirement contribution by \$50 per month (or \$25 per pay period if paid bi-monthly) through their myPortico page (myportico.porticobenefits.org). The process for increasing one's personal contribution must be set up in time for the first payroll of January 2018.
- Schedule an appointment with LSS Financial Counseling. Up to six financial counseling sessions are provided per calendar year at no cost to rostered ministers and their spouses, as a benefit from Portico Benefit Services. At least one session must be held with a financial counselor at LSS Financial Counseling by Feb. 1, 2018.

By February 28, 2019, Portico will deposit matching funding into the retirement accounts of the selected recipients if they have followed through on their one-year commitment to increased contributions.

Implications and Expectations for Portico Benefit Services

Questions about the Readiness for Retirement Savings Matching Pilot Program

Throughout the Readiness for Retirement Savings Matching Pilot Program, applicants and recipients may direct some of their questions about the program to Portico. Included here is a set of questions we believe may be asked with some frequency.

1. Can I make an increase of less than \$50 and still receive matching funding?

No; if you make an increase to your retirement contribution of less than \$50, this amount will NOT be matched.

2. What if I make an increase of more than \$50?

If you make an increase to your retirement contribution of more than \$50, the program will only match your \$50 increase.

3. For how long will my increased contribution be matched?

Selection is for a period of up to one year. If you have made increased monthly contributions of \$50 throughout the year, you will receive \$600 in matching funding by February 28, 2019.

In the second year of the program, matching funding will be offered to a new cohort of recipients.

4. Can I participate in the Readiness for Retirement Savings Matching Pilot Program if my congregation is not up-to-date on its payments to Portico?

No; if your congregation is not up-to-date with its payments, you are not eligible for this program.

5. What would disqualify me from the Readiness for Retirement Savings Matching Pilot Program after it has begun?

You would be disqualified from the Readiness for Retirement Savings Matching Pilot Program for any of the following:

- withdrawing money from your existing account with Portico;
- decreasing or ceasing contributions to your retirement savings account (Unless you are between calls. If so, see What if I need to stop contributing at the increased level for a few months? below.);
- leaving the ELCA roster; or
- your congregation failing to remain up-to-date with its payment to Portico throughout the course of the program.

6. What if I need to stop contributing at the increased level for a few months?

In most cases, this means you will be disqualified from the program.

The *only* case where this does not apply is if you go on leave from call. If you go on leave from call, you can apply for a program waiver of up to six months by contacting Resourceful Servants at resourceful.servants@elca.org. When you receive a new call, you need to contact the Resourceful Servants team to again become an active recipient.

During the months missed, you will not be required to contribute, but you will be required to continue contributing before and after the on leave from call period during the program calendar year. The match will only be effective for the period of time you are contributing during the program calendar year. For example, if you contribute \$50 per month for 7 months and receive a program waiver from the ELCA for the 5 months missed, the program match will equal \$350.

7. How do I get in touch with the Resourceful Servants program directly?

If you still have questions not answered here, you can contact Resourceful Servants by email at resourceful.servants@elca.org.

Timeline/Due dates

Program Launch

Resourceful Servants has an official public launch date of August 14, 2017, when an email initiative featuring Presiding Bishop of the ELCA Elizabeth Eaton will be sent out to rostered ministers in the ELCA. This email will include a link to the Resourceful Servants website (resourcefuleservants.org), which contains information about these programs and other services and resources available to people across the church.

Qualification

The due date to complete the Financial Wellness Assessment to qualify for program application is September 15, 2017.

Application

The due date to complete the Readiness for Retirement Savings Matching Pilot Program application is October 15, 2017.

Notification

On November 1, 2017, the ELCA churchwide organization will notify applicants if they have been selected into the Readiness for Retirement Savings Matching Pilot Program or not. On or around this day, the ELCA churchwide organization will provide the names of all the pastors receiving matching funding through the Readiness for Retirement Savings Matching Pilot Program to Portico in a spreadsheet.

Implementation

Selected applicants must:

- increase their individual retirement contribution by a minimum of \$50 per month (or \$25 per pay period if paid bi-monthly) to their existing account with Portico. This must be set up in time for the first payroll of January 2018, and
- complete at least one financial counseling session with LSS Financial Counseling by February 1, 2018.

Data Transfer: Participant Verification

As indicated above, on or about November 1, 2017, the ELCA churchwide organization will provide the names of all the pastors receiving matching funding through the Readiness for Retirement Savings Matching Pilot Program to Portico in a spreadsheet.

Portico will be responsible for verifying that the recipients of matching funding have increased their individual monthly contribution to their retirement account by \$50, and that the recipients have maintained this level of contribution each month of 2018. In January 2019, Portico will confirm that each pastor listed in the spreadsheet has contributed the required funding to their individual retirement account, or note that the pastor has not done so. As part of the application process, all applicants will provide their consent to this verification process. Portico will return the completed spreadsheet to the ELCA churchwide organization.

Funding Distribution

The funding for the Readiness for Retirement Savings Matching Pilot Program is held in an ELCA-owned account with the Mission Investment Fund. In January 2019, the ELCA will authorize an electronic transfer from this account to Portico's Wells Fargo Healthy Leaders account in the amount needed to match recipients' contributions. Portico will then distribute funding to individual ministers.

Contact Resourceful Servants

If there are questions not answered here, please contact Resourceful Servants by email at **resourceful.servants@elca.org**. You can direct any inquiries to the same email address.