



Candidacy Partners Resource Booklet

(bishops, synod staff, candidacy committee members
and seminary staff)



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

July 2017

We often speak of the many dimensions of wellness in our lives—spiritual, intellectual, emotional, social and physical well-being, for instance. Financial well-being is another vital component in our endeavor to live well. As a partner in the process of raising up and developing new leaders, you are in a unique position to speak about financial wellness with those exploring call, including candidates, seminarians not in candidacy, applicants and inquirers.

This booklet contains information about the financial wellness resources available to those exploring call as well as documents for you to use to support making a referral.

Lutheran Social Service (LSS) Financial Counseling

To more deeply develop skills around financial wellness, it is recommended that those exploring call participate in financial counseling where they can engage in open conversations about financial wellness and financial literacy. This group is eligible for six free confidential sessions with an expert financial counselor through Financial Choice, a service of Lutheran Social Service (LSS) Financial Counseling, provided by Portico Benefit Services.

In the financial counselors at LSS, you have partners who can help those exploring call navigate financial issues and encourage financial wellness. LSS Financial Counseling offers a full range of financial services that empower people to conquer their debt through tangible steps and personal guidance. LSS financial counselors help individuals, couples and families with:

- consolidating debt
- establishing a budget
- improving credit scores
- protecting their homes
- tackling student-loan debt
- achieving financial wellness

Your promotion of financial counseling is vital and demonstrates accompaniment and provision.

Included below is basic information about LSS Financial Counseling and answers to frequently asked questions around how to make an effective referral to LSS. Also included here are several resources to use in the referral process.

How to make an effective referral to LSS Financial Counseling

When should someone exploring call be referred to financial counseling?

Most simply stated, financial counseling is appropriate whenever someone exploring call has a question about finances. These questions may cover a variety of topics related to budgeting, borrowing, credit or debt.

An easy way to begin a discussion about financial counseling is by using the flow chart titled “How can financial counseling help me achieve financial wellness?” included on pages 6 and 7 of this booklet. By asking a number of questions about a student or inquirer’s financial situation, the flow chart can open the door to the availability and value of financial counseling.

For many students and inquirers who might not otherwise consider financial counseling, the flow chart serves as a reminder that times of transition are a particularly appropriate time to consult with a financial counselor.

- Before starting seminary, a financial counselor can help someone exploring call think about what it will mean to live on one (or in some cases, no) household income.
- As a student—and potentially his or her family—prepares for a year of congregational internship, a financial counselor may be able to provide advice on reducing moving costs or living on less.
- As a student prepares to graduate from seminary, a financial counselor may be able to provide helpful ideas on how to effectively budget while anticipating his or her first call.

In addition to asking questions about a student's or inquirer's personal financial situation, the reverse side of the flow chart provides answers to a number of frequently asked questions about financial counseling.

How much does financial counseling cost?

Those exploring call, as well as rostered ministers and their spouses are eligible for six free confidential sessions with an expert financial counselor through Financial Choice, a service of LSS Financial Counseling, provided by Portico Benefit Services.

What are the right steps to take for an effective referral?

The first step to an effective referral is an initial discussion of financial wellness. As mentioned above, you could start this discussion using the flow chart provided in this booklet. Alternatively, you could use the infographic titled "Achieve Financial Wellness" included on page 8 of this booklet. The infographic states the case for financial counseling and indicates how to begin participating.

To increase the likelihood that someone exploring call will participate in financial counseling, you are encouraged to make the first call with the student or inquirer. LSS financial counselors indicated that the most effective referrals involve a three-way call among LSS Financial Counseling, the person exploring call and someone in your position (a bishop, synod staff person, candidacy committee member or seminary faculty or staff). This type of referral provides a soft handoff to LSS, as well as indicates that no student or inquirer is alone in the process, but rather that partners provide accompaniment throughout.

To complete this three-way call, you together with the student or inquirer should call LSS at 800-528-2926. This first call is to set up a financial counseling appointment, not to have a financial counseling session. The financial counseling appointment will be set for a future date, in most cases, in two days or less.

You can best help students and inquirers prepare for their financial counseling appointment by working with them to generate a list of topics of concern or what they hope to achieve in financial counseling.

In what other ways can someone exploring call get in touch with a financial counselor?

There are two additional ways to contact a financial counselor at LSS:

- Visit an office in person, if the student or inquirer is in Minnesota or Wisconsin. (lssmn.org/FC-Locations).
- Go online (lssmn.org/portico).

What can someone exploring call expect in a financial counseling session?

Financial counseling sessions last for one hour and are completely driven by the financial needs and questions of the student or inquirer. A financial counselor will begin the first session by asking, "What are you looking for?" "What has been going on in your life financially?" and "Where do you want to be financially?"

The financial counselor will then work with the individual to address his or her financial concerns. This may involve going through a credit report, discussing debt repayment options or reviewing budgeting techniques. What is discussed will depend on the individual's specific concerns.

At the end of each session, the financial counselor will provide the student or inquirer with a specific action plan. This plan is unique to him or her and seeks to address the issues raised during the session. The student or inquirer may set an appointment right then with the counselor to review progress on the action plan, or he or she may call the financial counselor again to review the plan.

Will a student or inquirer always work with the same financial counselor?

Yes. At the end of the first session, the financial counselor will provide the student or inquirer with his or her direct telephone line.

If the student or inquirer has had a bad experience with financial advising or coaching relationships in the past, how will this be different?

Financial counselors understand that many individuals bring feelings of shame or discouragement about their financial situations into a counseling session. The financial counselor will work with the individual to alleviate these feelings; they know it takes a lot of courage to make the call to a financial counselor. Financial counselors believe that the most successful approach is one where counselor and the person exploring call are teammates.

As a key influencer, how can I share the participant booklet and its resources?

- In person – When you meet with someone exploring call in person, walk through the resources with him or her to open the conversation about financial wellness and the availability and value of financial counseling.
- Over email
 - Send out the participant booklet to all of your students and inquirers via email, using the suggested text on page 5. Offer to make a three-way call to LSS Financial Counseling with them.
 - If you would like to send out broadly any of the information included in the infographic, you can find the images included as jpeg files on resourcefulservants.org/resources.
- Through the mail – If you distribute resources through the mail to those exploring call, send them the participant booklet as part of that packet. This will provide important information about financial wellness resources available to them.
- On campus – If you are on a seminary campus, put the infographic up in areas with high foot traffic. You can download a copy of the infographic at resourcefulservants.org/resources.

Additional financial wellness resources available to those exploring call

Included below is information about several additional financial wellness resources available to those exploring call. Investigate these resources and inform your students and inquirers how these resources might help them as they pursue financial wellness.

Portico events and webinars

Portico Benefit Services hosts events and webinars designed to enhance physical, financial and emotional well-being. Many of these events and webinars are open to everyone, including those exploring call in the ELCA. To see what is currently being offered, visit the Portico Benefit Services events and webinars page (porticobenefits.org/NewsEvents/Events).

ELCA Fund for Leaders

The ELCA Fund for Leaders helps raise up and financially support students studying at ELCA seminaries who have demonstrated outstanding leadership potential and exceptional gifts for ministry. The vision of Fund for Leaders is to one day support every candidate for rostered ministry with a full-tuition scholarship to an ELCA seminary, to empower and enable leaders to serve as the church needs and the Holy Spirit leads. Visit ELCA Fund for Leaders (ELCA.org/fundforleaders) to learn more.

Suggested email content for you to send to those exploring call

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 to assist those exploring call, rostered leaders and congregations in enhancing their financial acumen and preparedness.

Research has shown that those who experience greater personal financial well-being are more satisfied and healthy as leaders than those who have poor financial health. Those in good financial health are more satisfied with their household financial situation, more satisfied in their ministry, and indicate that they are in better spiritual and physical health than those who are in poor financial health.








Financial counseling has been shown to be an effective way to improve personal financial well-being. Those who have participated in financial counseling have incurred less educational debt, decreased their already-incurred educational debt more rapidly, increased their credit scores, managed their consumer debt, lessened their financial anxiety and achieved overall greater financial health.

As someone exploring call, you are eligible for six free confidential sessions with an expert financial counselor through Financial Choice, a service of Lutheran Social Service (LSS) Financial Counseling, provided to you by Portico Benefit Services. LSS financial counselors can help you create a unique plan to strengthen your financial leadership for yourself and to help others. The attached booklet contains information about what to expect when participating in financial counseling. We will gladly contact LSS with you to kick off your relationship with them.

To encourage habits that strengthen and sustain individual and congregational financial wellness and growth, the ELCA is embarking on “Resourceful Servants,” an initiative supported by a grant from the Lilly Endowment and generous contributions from the Mission Investment Fund and the employees and trustees at Portico Benefit Services. Take advantage of the wide range of financial wellness resources available to you at resourcefulservants.org.

Contact a Resourceful Servants advisor with questions or to take the next steps.

How can financial counseling through Lutheran Social Service (LSS) help me understand my finances and achieve financial wellness?

DEBT			CREDIT	PLANNING		MORE
Student loans	Seminary loans	Credit card debt	Credit score	Budgeting	Future	Questions
Do you have student loans ? 	Will you take out student loans in seminary ? 	Do you have any credit card debt ? 	Would you like to improve your credit score ? 	Could you use help with household budgeting ? 	Are you anticipating a major life event ? 	Do you have financial questions not covered here ? 
Discover all your options and craft a plan to pay off your student loans.	Look ahead at all repayment options.	Understand the scope of your credit card debt. If appropriate, LSS counselors can help you start a Debt Management Plan (DMP) to consolidate your debt into one monthly payment, at lower interest rates and with good credit score outcomes.	Learn how credit works, walk through a copy of your credit report, and make an action plan to build a good credit score.	Figure out how much money is coming in each month and how you are spending it.	Think through the financial impact of marriage, having a baby, moving into a new place, or retirement.	Everyone can benefit from a free financial checkup.

As someone discerning a call to rostered ministry, an ELCA seminarian or a rostered minister or spouse, you are eligible for **six free confidential sessions** with an expert financial counselor through Financial Choice, a service of Lutheran Social Service (LSS) Financial Counseling, provided to you by Portico Benefit Services. LSS financial counselors can help you create a unique plan to strengthen your financial leadership for yourself and to help others.

Through the Resourceful Servants Initiative, the ELCA and its ministry partners at the Mission Investment Fund, the ELCA Federal Credit Union, Portico Benefit Services, and LSS Financial Counseling seek to encourage habits that strengthen and sustain individual and church finances and growth. Now is the perfect time to take control of your finances. So, take advantage of the wide range of financial wellness resources available to you at **resourcefulservants.org**.

For more information or to schedule an appointment:



Phone
800-528-2926



In person
800-528-2926 or lssmn.org/FC-Locations



Online
lssmn.org/portico



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



Resourceful SERVANTS

FAQs about Financial Choice

What is Financial Choice?

Financial Choice is a partnership between Portico Benefit Services and LSS Financial Counseling to provide an enhanced level of services to build financial wellness. You and your family members are eligible for up to six free sessions with a certified financial counselor for any of our service types. Sessions can be in-person at any of our eight offices, or by phone or online nationwide. Have a quick question or immediate concern? We also have a counselor on call during weekdays to help get your questions answered.

When is the right time to get help? Do I need to be in trouble with finances to qualify for this service?

This service is for everyone. You do not have to be in financial trouble to use Financial Choice. LSS financial counselors are available to help you find tools and solutions for your financial situation including, but not limited to, reducing debt, improving credit, budgeting for life events (like marriage, having a baby, moving into your own apartment, retirement), and reaching your goals through strategic savings. If you do find yourself with a financial challenge, meeting with an LSS financial counselor through Financial Choice is confidential. Our counselors have helped thousands of families to stabilize their finances and get out of debt. They can help you take control as well.

My student loans just went into repayment. Can Financial Choice help me with those?

Absolutely! Whether your loans have just gone into repayment, have defaulted, or you have been carrying them around for years, our student loan team will help you find what types of student loans you have, what repayment options are available to you, figure out if consolidation makes sense for you, and make a plan to get all your student loans paid off.

What is a Debt Management Plan (DMP) and how does it help with credit card debt?

LSS can help you make an action plan for all of your debts, but it's hard to beat a DMP for rapid repayment of credit cards. A debt management plan consolidates your credit card debt into one monthly payment to creditors through LSS. Most creditors will then offer lower interest rates and stop any late fees, leading to faster debt repayment. DMPs are paid off within five years or less and offer full repayment, with good credit outcomes. There is a monthly service fee based on the size of your payment, but LSS waives the DMP set-up fee for Financial Choice.

What can a foreclosure prevention counselor do if I'm worried about my mortgage payments?

Our HUD-certified housing counselors can offer guidance on renting, buying or owning a home, including rights and options to prevent foreclosure. LSS housing counselors will review your financial picture and provide realistic options, including helping you advocate with your mortgage company or access programs to help homeowners.

I worry about having enough for retirement. What kind of help can Financial Choice offer?

Financial Choice counselors can help with almost any aspect of personal finance – building a good credit score, debt reduction, money management and budgeting tips. They do not offer legal nor investment advice, but can help with the basics like how to find money in your budget to save more for retirement, or thinking about how to budget in retirement, or building financial confidence in thinking about retirement plans.

My spouse/partner and I don't agree about finances. Can Financial Choice help us to get on the same page?

Many couples have a difficult time talking about money and getting on the same page. Our Financial Choice counselors can help you set goals and explore different tools and strategies for managing your money and reaching your financial goals together.

Is LSS Financial Counseling a safe place to go for help?

LSS is a member agency of the National Foundation for Credit Counseling (NFCC), which is the "gold standard" for reputable nonprofit financial counseling. Our counselors are trained and certified in credit counseling, housing counseling, foreclosure prevention, and reverse mortgage counseling, depending on their specialty. A program of Lutheran Social Service of Minnesota, our mission is to help people gain control of their finances and achieve financial wellness. We've been helping people in your community overcome debt since 1987. We can help you too.

Is the financial counseling confidential?

Yes, and your information shared with LSS Financial Counseling remains private under the same state and federal laws that keep any medical or counseling record private. LSS does share overall utilization numbers with Financial Choice partners but never any client names or any identifying information.

What does it cost to participate?

All Financial Choice clients can have up to six sessions per year of financial counseling, completely free, whether the focus is on debt, budgeting, credit report review, or even housing counseling. Financial Choice allows you to build financial wellness with support and follow-up to get there, at no cost. The one exception is that there is a small monthly fee if you sign up for a monthly debt management plan—this is a nominal fee based on the size of your consolidation. All counseling is free.

ACHIEVE FINANCIAL WELLNESS

As an ELCA seminarian or someone discerning a call to rostered ministry, you are eligible for **six free confidential sessions** with an expert financial counselor through Financial Choice, a service of Lutheran Social Service (LSS) Financial Counseling, provided to you by Portico Benefit Services. LSS financial counselors can help you create a unique plan to strengthen your financial leadership for yourself and to help others.

LEARN TO:

manage
student loans and
seminary costs



prepare
your finances for life
events ahead



increase
your retirement savings



set and stick with
your financial goals



Now is the perfect time to take control of your finances. Through the Resourceful Servants Initiative, the ELCA seeks to encourage habits that strengthen and sustain individual and church financial wellness and growth. So, take advantage of the wide range of financial wellness resources available to you at resourcefulelca.org.

Financial wellness is vital to a healthy life

Rostered ministers who are financially secure experience greater satisfaction in their work and their relationships, and are more able to freely serve the church and its mission. Don't wait ... get started today!

6 FREE FINANCIAL COUNSELING SESSIONS for ELCA seminarians and those discerning rostered ministry

DID YOU KNOW:

80%

of ELCA M.Div. graduates
carry at least some amount
of educational debt at
graduation

38%

of Americans have enough
savings to address an unexpected
expense (from an emergency
room visit to a car repair)

15%

is the recommended amount
of an individual's earnings
that should be contributed to
retirement savings

For more information or to
schedule an appointment:



Phone
800-528-2926



In person
800-528-2926 or lssmn.org/FC-Locations



Online
lssmn.org/portico

Seek out a financial counselor
whenever you have a question
about finances, like **budgeting**,
borrowing, **credit** or **debt**.

If you are:

- starting seminary
- planning for changes in
your household income
- preparing for
congregational internship
- in the call process

An LSS financial counselor
may be able to provide
advice on reducing moving
costs or living on less.



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