

Resourceful **SERVANTS**



Background, Preparation and Support

(for ELCA Federal Credit Union)



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

July 2018

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 wellness 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 has embarked 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 programs focus on financial well-being.

- **Fund for Leaders** – Through the grant from the Lilly Endowment, 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 program 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 program 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 program also includes Savings Matching programs to address two immediate financial needs of rostered ministers, namely lack of emergency savings and lack of retirement savings, and include matching dollars for increased contributions.
- **Congregational Certificate** – This program 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 partners, the Mission Investment Fund and the employees and trustees of Portico Benefit Services. The ELCA Federal Credit Union and Lutheran Social Service Financial Counseling are implementation partners. A generous grant from the Lilly Endowment also makes this initiative possible.

Program Deep Dive

The Financial Wellness program has implications for the staff of the ELCA Federal Credit Union, as an implementation partner.

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 program 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 wellness but also that of the congregations and organizations they serve.

Through this program, the church also seeks to address specific needs rostered ministers raised about their personal financial and stewardship health. Two Savings Matching programs share financial resources generously provided to the ELCA with rostered ministers on the road to improved financial wellness.

- ELCA rostered ministers who have less than 6 months' income in emergency savings are eligible to apply for the Emergency Savings program. The program will match selected rostered ministers' contributions to a dedicated emergency savings account with the ELCA Federal Credit Union of up to \$50 per month (that is, up to \$1,200 over two years).
- ELCA rostered ministers serving a call who have less than 15 percent of their compensation contributed to their ELCA retirement plan account with Portico (when combining employer and employee contributions) are eligible to apply for the Readiness for Retirement program. For a period of one year, the program will match selected rostered ministers' **increased** contributions of \$600 in plan year 2019 (an average increase of \$50 per month) over their current contributions (defined as contributions made between September 2017 and August 2018).

To qualify for either of the Savings Matching programs, rostered ministers must complete the Financial Wellness Assessment—accessed through resourcefulservants.org—which asks about several aspects of a rostered minister's financial life, including behaviors and attitudes, level of emergency savings, level of retirement savings and credit score.

Qualifying rostered ministers will be directed to the appropriate program application(s) as part of the Financial Wellness Assessment. The date to complete the Financial Wellness Assessment and the program applications is October 14, 2018. Applicants will be informed if they have been selected into both, either or neither Savings Matching program by November 1, 2018.

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

- Complete the membership process for a Resourceful Servants savings account with the ELCA Federal Credit Union by December 15, 2018. If a rostered minister already has a savings account with the ELCA Federal Credit Union, he or she will work with Credit Union staff to open a dedicated account for the Emergency Savings program.
- Contribute to their Resourceful Servants savings account monthly using an automatic transfer. The first transfer must be completed by January 15, 2019.
- Schedule an appointment with LSS Financial Counseling by February 15, 2019. 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 before the recipient receives any matching funding.

On a monthly basis, beginning in February 2019, the ELCA Federal Credit Union will deposit matching funding into the Resourceful Servants savings accounts of the selected recipients if the recipients have made their monthly contribution. This process will continue for up to two years, provided recipients continue to make monthly contributions.

Implications and Expectations for the ELCA Federal Credit Union

Questions about the Emergency Savings Program

Throughout the Emergency Savings program, applicants and recipients may direct some of their questions about the program to the ELCA Federal Credit Union. Included here is a set of questions we believe may be asked with some frequency.

Resourceful Servants Savings Account Setup

1. What is the due date to complete the membership process?
You must complete the membership process by December 15, 2018 to qualify for the matching funding. **This date is firm.**
2. What is the due date to contribute to my Resourceful Servants savings account using an automatic transfer?
You must contribute to your account using an automatic transfer by January 15, 2019 to qualify for matching funding. **This date is firm.**
3. My spouse and I were both selected into the Emergency Savings program. Can we open just one account?
No, unfortunately not. To be able to easily and expediently distribute matching funding, each of you needs to have your own savings account.
If you wish, your spouse can be an authorized user on your account.
4. How will I know that I have done everything I need to do?
Once your membership has been established, you will receive a welcome email from the staff of the Credit Union, confirming you have completed the application, provided identification, and signed the required documents. This email also confirms that your contribution has been processed.

Monthly Contributions

1. Can I contribute less than \$50 per month and still receive matching funding?
Yes, you may. To qualify for matching funding, you need to make a monthly contribution of at least \$10. However, if you are able to make a monthly contribution of \$50, this will provide the greatest matching opportunity.
2. Can I change the amount I contribute from month to month?
It depends. If you are enrolled in account-to-account transfers (A2A), you can increase or decrease the amount you contribute as you choose. If you are enrolled in a recurring payroll deposit, you would need to contact your employer to make changes.
In either case, your monthly contribution will be matched up to \$50.
3. What happens if I don't contribute in a particular month?
Your contributions will only be matched in the months that you contribute. If you are not able to contribute in a particular month, you will not receive matching funding for that month.
4. Can I make extra contributions in some months to catch up for months when I did not contribute?
No, unfortunately not. You can only receive matching funding for the months you contributed. This makes setting up automatic transfers so important. Having automatic transfers in place will ensure that you make a monthly contribution and receive matching funding for that contribution.

5. What happens if I contribute more than \$50 per month?
If you make a monthly contribution of more than \$50, the program will match your contribution up to \$50 per month.
If you want to contribute more than \$50 per month to a savings account, you have several options:
- You can deposit extra funding in your Resourceful Servants savings account, with the knowledge that this funding is restricted throughout the life of the program.
Withdrawing any of this funding would disqualify you from receiving additional matching funding.
 - If you think you will need access to funding during the program, you can deposit extra funding in your regular membership savings account with the Credit Union.
6. For how long will my contributions be matched?
Your contribution of up to \$50 per month will be matched on a monthly basis for a period of up to two years. After two years, you will have received up to \$1,200 in matching funding (\$600 per year).
7. If I begin making contributions before January 2019, will I receive additional matching funding?
No, unfortunately not. You will receive monthly matching distributions beginning in February 2019 continuing through January 2021. Making contributions in 2018 will not provide you with any additional matching funding.
8. What if I go on leave from call?
If you go on leave from call and you can maintain your regular contributions, you do not need to do anything differently.
If you go on leave from call and need to stop your regular contributions, depending on the type of automatic transfer you are using, you will need to contact the Credit Union, your employer or your other financial institution to make changes (for example, to stop or restart) your contributions. During this time, you will remain a member in good standing with the program. However, you will not receive matching funding because you will not be making contributions. After you restart your contributions, matching funding will begin again in the following month.
9. What if I leave the ELCA roster?
If you leave the ELCA roster, you will be **disqualified from receiving additional matching funding.**
10. What if I fail to remain a member in good standing with the ELCA Federal Credit Union?
If you fail to remain in good standing with the Credit Union, you will be **disqualified from receiving additional matching funding.**

Funding Distribution

1. When will matching funding be distributed?
Matching funding will be distributed on the final business day of the month following your contribution. For example, you will receive matching funding for your January 2019 contribution on February 28, 2019.

2. What happens if I need to withdraw money from my Resourceful Servants savings account while the program is still going on?

If you need to withdraw money from your Resourceful Servants savings account, please call the ELCA Federal Credit Union before doing so. The funding in your Resourceful Servants savings account is restricted throughout the life of the program. As a recipient, you are entitled to withdraw from your account but **doing so will disqualify you from receiving additional matching funding.**

If you decide to withdraw from this account while the program is still going on, your Resourceful Servants saving account will be closed, and the balance will be transferred to your regular membership savings account with the Credit Union.

Timeline/Due dates

Program Launch, Qualification and Application

Resourceful Servants has an official public launch date of August 14, 2018, when an email initiative featuring ELCA Presiding Bishop Elizabeth Eaton will be sent out to ELCA rostered ministers. This email will include a link to the Resourceful Servants website (resourcefulservants.org), which contains information about the programs, services, and resources available to people across the ELCA.

The due date to complete the Financial Wellness Assessment and the Emergency Savings program application is October 14, 2018.

Notification

On November 1, 2018, the ELCA churchwide organization will notify applicants if they have been selected into the Emergency Savings program or not. Prior to this notification, the ELCA churchwide organization will provide the names of all the rostered ministers receiving matching funding through the Emergency Savings program to the ELCA Federal Credit Union in a spreadsheet.

Implementation

Selected applicants must:

- Complete the membership process for a Resourceful Servants savings account with the ELCA Federal Credit Union by December 15, 2018.
- Contribute to their Resourceful Servants savings account monthly using an automatic transfer. The first transfer must be completed by January 15, 2019.
- Schedule at least one financial counseling session with LSS Financial Counseling by February 15, 2019. At least one session must be held before the recipient receives any matching funding.

Data Transfer: Participant Verification

As indicated above, prior to November 1, 2018, the ELCA churchwide organization will provide the names of all the rostered ministers receiving matching funding through the Emergency Savings program to the ELCA Federal Credit Union in a spreadsheet.

The ELCA Federal Credit Union will be responsible for verifying that the recipients of matching funding have made monthly contributions of up to \$50 to their Resourceful Servants savings accounts. The Credit Union will track the contributions of the selected recipients monthly throughout 2019 and 2020. Each month, the Credit Union will confirm that each rostered minister listed in the spreadsheet has contributed the required funding to his or her individual emergency savings account, or note that the rostered minister has not done so. As part of the application process, all applicants will provide their consent to this verification process. The Credit Union will share the updated spreadsheet with the ELCA churchwide organization on a monthly basis.

Funding Distribution

The funding for the Emergency Savings program is held in an ELCA-owned account with the Mission Investment Fund. Each month beginning in February 2019 and ending in January 2021, the ELCA will authorize an electronic transfer from this account to the ELCA Federal Credit Union in the amount needed to match recipients' contributions. The ELCA Federal Credit Union will then distribute funding to individual leaders.

Contact Resourceful Servants

If there are questions not answered here, please contact Resourceful Servants by email at **resourceful.servants@elca.org**.