

Resourceful **SERVANTS**



Background, Preparation and Support

(for Portico Benefit Services)



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 Portico Benefit Services, 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 Readiness for Retirement program.) During the implementation phase of this program, selected recipients need to:

- Increase one's individual ELCA retirement plan contributions by \$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). Recipients will receive a letter from Portico, informing them of their current contribution amount and their increased contribution amount for plan year 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.

By February 28, 2020, Portico will deposit matching funding into the ELCA retirement plan 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 Program

Throughout the Readiness for Retirement 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.

Qualification

1. Which ELCA retirement plans qualify for the Readiness for Retirement program?

The two retirement plans which qualify for the Readiness for Retirement program are the ELCA Retirement Plan and the ELCA Retirement Savings Plan. If you use myportico.porticobenefits.org, you are in the ELCA Retirement Plan or ELCA Retirement Savings Plan and **could qualify** for the program.

The two retirement plans which do not qualify for the Readiness for Retirement program are the ELCA Retirement Plan for The Evangelical Lutheran Good Samaritan Society, and the ELCA Master Institutional Retirement Plan. If you use either gss.porticobenefits.org or mirp.porticobenefits.org, you are in the ELCA Retirement Plan for The Evangelical Lutheran Good Samaritan Society or ELCA Master Institutional Retirement Plan, and you **would not qualify** for the program.

Contribution Amounts

1. The instructions say that I need to make an average increase of \$50 per month to my ELCA retirement plan in 2019. What does that mean?

This means that you, individually, need to contribute a total of at least \$600 more in plan year 2019 than you contributed over the last year.

Your baseline contribution will be the amount you contributed to your ELCA Retirement Plan or ELCA Retirement Savings Plan with Portico between September 2017 and August 2018.

To qualify for matching funding, you need to contribute at least \$600 (an average of \$50 per month) more than that amount in plan year 2019. Your baseline contribution amount and your increased contribution amount have been provided to you in a letter from Portico.

2. What if I do not make an increase of \$600 in plan year 2019?

To qualify for matching funding, your contributions in plan year 2019 must be at least \$600 more than they were in September 2017-August 2018. If you do not make an increase of at least \$600 in plan year 2019, **you will not receive any matching funding.**

3. What if I make an increase of more than \$600 in plan year 2019?

If you make an increase of more than \$600 in plan year 2019, the program will match your increase at \$600.

4. Can I change the amount I contribute from month to month?

Yes, you can. However, to qualify for matching funding, your contributions in plan year 2019 must be at least \$600 more than they were in September 2017-August 2018. If you do not make an increase of at least \$600 in plan year 2019, **you will not receive any matching funding.**

5. Do I need to contribute every month?

No, you do not need to contribute every month. However, to qualify for matching funding, your contributions in plan year 2019 must be at least \$600 more than they were in September 2017-August 2018. If you do not make an increase of at least \$600 in plan year 2019, **you will not receive any matching funding.**

6. If I increase my ELCA Retirement Plan or ELCA Retirement Savings Plan contributions effective before January 2019, will this count as part of my increase?

No, unfortunately not. Only contributions made in 2019 will count toward your increase.

Logistics

1. How do I make an increase to my ELCA retirement plan contribution with Portico?

The best way to make your 2019 retirement plan contribution election is to do it during Annual Enrollment; the change will be effective with your first payroll in January 2019 and will be reflected on your employer's January bill from Portico.

Increase your current contribution by at least \$50 per month over your average monthly contribution between Sept 2017 and Aug 2018. For example:

- If you did not make any ELCA retirement plan contributions between Sept 2017 and Aug 2018, elect a contribution amount of at least \$50 per month for plan year 2019.
- If your contribution between Sept 2017 and Aug 2018 was \$1,200, this averages to \$100 per month. Therefore, in plan year 2019, your individual contribution would need to be at least \$1,800 or \$150 per month.

To qualify for matching funding, your contributions in plan year 2019 must be \$600 more than they were in September 2017-August 2018. Both the baseline and increased contribution amounts were provided to you in a letter from Portico.

If you've already entered your 2019 Annual Enrollment choices and did not increase your pre-tax retirement contributions by at least \$50 per month, return to the Annual Enrollment pages on myPortico and change your retirement plan contribution amount.

To make a change to your retirement contribution amount outside of Annual Enrollment, visit [myPortico](#) and select **Make a Change**. If you need assistance, you can contact Portico's Customer Care Center at 800-352-2876.

After you make a change on [myPortico](#), talk to your employer to make sure contributions are withheld from your 2019 paychecks.

2. How do I track my contributions throughout the year?

At Fidelity NetBenefits, accessible through [myPortico](#), you can see your individual pre-tax contributions made year-to-date. You can compare this amount to the increased contribution amount in the letter provided to you by Portico to see how you are doing for the year.

3. If I am not on track, can I increase my contribution to ensure that I qualify for matching funding?

Yes, if you are not on track for the \$600 increase, you can increase your contribution.

For example, if you contributed \$1,200 between September 2017 and August 2018, you would need to contribute a total of \$1,800 in plan year 2019. After 6 months, your contribution amount should be \$900 (half of \$1,800). If it is less than this, you can increase your individual contribution to catch up.

4. What is the due date for me to provide the full amount of my increased contributions?

All of your plan year 2019 ELCA retirement plan contributions must be withheld from paychecks by December 31, 2019 and submitted to Portico no later than January 15, 2020. This will allow your employer enough time to deduct your ELCA retirement plan contribution amount by the end of December and submit it to Portico within the IRS guidelines.

5. Can I participate in the Readiness for Retirement program if my employer is not up-to-date on its payments to Portico?

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

6. What if my treasurer or bookkeeper needs help sorting out this process?

If your treasurer or bookkeeper has questions, please direct them to Portico's Customer Care Center at 800-352-2876. The Customer Care Advocates there will be able to help them with processing payments.

7. What if I go on leave from call?

If you go on leave from call, there are several things to be aware of:

- You will remain in good standing with the program.
- Portico will be able to track your call status, so there is no need to complete any paperwork for Resourceful Servants.
- You will not be able to make contributions to your ELCA Retirement Plan or ELCA Retirement Savings Plan account while you are on leave from call.

When you begin your new call, you will be able to restart your contributions to your ELCA Retirement Plan or ELCA Retirement Savings Plan account. At that time, if you make catch-up contributions to reach the \$600 increase for plan year 2019, you will receive full matching funding.

If you are not able to make catch-up payments to reach the \$600 increase, the amount of matching funding you receive will be prorated based on the amount of your increased contribution. For example, if your contributions in plan year 2019 are \$550 above your contributions between September 2017 and August 2018, you will receive \$550 in matching funding. This only applies if you have gone on leave from call.

8. What if I accept a new call and am no longer a Portico member?

If you are no longer a Portico member, you are not able to make or receive contributions to your ELCA Retirement Plan or ELCA Retirement Savings Plan. As a result, you will become ineligible for the \$600 match.

9. What happens if I retire?

If you retire, you will become ineligible for the \$600 match. Since you are no longer employed, you are no longer able to receive contributions to your ELCA Retirement Plan or ELCA Retirement Savings Plan.

10. What if I leave the ELCA roster?

If you leave the ELCA roster, you will be **disqualified from receiving matching funding**.

Funding Distribution

1. When will matching funding be distributed?

Matching funding will be distributed in one installment in February 2020.

2. What happens if I withdraw money from my ELCA Retirement Plan or ELCA Retirement Savings Plan account with Portico while the program is still going on?

If you withdraw money from your ELCA Retirement Plan or ELCA Retirement Savings Plan account, **this will disqualify you from receiving any matching funding**.

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

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

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 (resourcefuleservants.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 Readiness for Retirement 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 Readiness for Retirement 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 Readiness for Retirement program to Portico in a spreadsheet. Portico will send a letter to recipients, informing them of their current contribution amount and their increased contribution amount for plan year 2019.

Implementation

Selected applicants must:

- Increase their individual ELCA retirement plan contributions by \$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), and
- 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 Readiness for Retirement program to Portico in a spreadsheet.

Portico will send a letter to recipients, informing them of their current contribution amount and their increased contribution amount for plan year 2019.

Portico will be responsible for verifying that the recipients of matching funding have increased their annual contribution in plan year 2019 by \$600 over their current contribution (defined as contributions made between September 2017 and August 2018). In January 2020, Portico will confirm that each rostered minister listed in the spreadsheet has made the required contribution to their ELCA Retirement Plan with Portico, 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. Portico will return the completed spreadsheet to the ELCA churchwide organization.

Funding Distribution

The funding for the Readiness for Retirement program is held in an ELCA-owned account with the Mission Investment Fund. In January 2020, 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 rostered ministers.

Contact Resourceful Servants

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