
Resourceful Servants Readiness for Retirement Savings Matching Program

August 2021

Financial Wellness for Rostered Ministers – Readiness for Retirement Program

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Readiness for Retirement Savings Matching Program: Rationale

Financial wellness leads to more satisfied and effective rostered ministers

We want you, as an ELCA rostered minister, to be satisfied and effective in your ministry. This helps serve God's mission in the world.

For many rostered ministers, financial stress, caused by a lack of retirement savings, stands in the way.

To address this challenge, Resourceful Servants offers the Readiness for Retirement Savings Matching program.

This program seeks to encourage a habit of saving, and to provide qualifying rostered ministers with matching funding to more rapidly grow their retirement accounts.

This increase in savings, in turn, increases financial comfort, which contributes to a higher level of satisfaction and effectiveness in ministry.



Program Overview, Phases and Key Dates

Overview of the Section

- Program Description and Eligibility
- How to get started
- Notification of selection
- Actions to take

Readiness for Retirement Savings Matching Program: Overview

Through the Resourceful Servants Readiness for Retirement program, you have the opportunity to build up your retirement savings.

Readiness for Retirement



Program description

Eligible rostered ministers have the opportunity to build up their retirement savings. Recipients' increased individual contributions of \$600 to their ELCA retirement plan accounts with Portico are matched dollar for dollar, for a period of one year.

The impact of this investment is substantial. For the average ELCA rostered minister, an increase of \$600 in individual contributions to one's retirement account will translate into over \$2,000 at retirement. When the \$600 in matching funding is factored in, this \$1,200 investment now has an estimated value at retirement of over \$4,000.

There is sufficient funding to match the contributions of 100 ELCA rostered ministers. Matching funding is provided through generous donations from the staff and trustees of Portico Benefit Services and the Lilly Endowment, Inc.



Eligibility, Qualification and Application

You are eligible to apply for the Readiness for Retirement program if you are an ELCA rostered minister serving a call, and you have less than 15 percent of your compensation contributed to your ELCA retirement plan account with Portico (when combining your individual contribution and your employer's contribution)*.

You can begin the qualification process by completing the online Financial Wellness Assessment. If you qualify for the Readiness for Retirement program, you will be directed to the application. The due date to complete the process is September 23, 2021.

**As of August 15, 2021.*

Readiness for Retirement Savings Matching Program: Phases and Key Dates

How do I get started?



Launch, Qualification and Application (Aug 16-Sept 23, 2021)

On August 16, 2021, the ELCA churchwide organization announced the launch of the Resourceful Servants Readiness for Retirement program via email. We are grateful for your interest!

The launch email provided a direct link to the Resourceful Servants Financial Wellness Assessment. To begin the qualification and application process, complete the Financial Wellness Assessment. This assessment will ask you about several aspects of your financial life, including behaviors and attitudes. To complete the assessment, you will need a rough idea of your household level of emergency savings, your individual retirement contributions and your credit score. To log in, you will need your rostered leader ID (provided in the email you received regarding Resourceful Servants).

If you qualify for the Readiness for Retirement program through the Financial Wellness Assessment, you will be directed automatically to the application as part of the assessment. The applications will collect additional information and ask you to acknowledge the program participation requirements. Make sure to complete the entire Financial Wellness Assessment. Incomplete assessments are unable to be reviewed. Within 24 business hours of submission, you will receive confirmation via email.

Applying does not guarantee your selection into the program. There is enough funding for approximately 100 rostered ministers.

The due date to complete the Financial Wellness Assessment and the program application is Sept. 23, 2021. All applications will be reviewed at that time.

Readiness for Retirement Savings Matching Program: Phases and Key Dates

How will I find out if I have been selected?



Selection (Sept 23-Early Oct 2021)

Selection for involvement in the Readiness for Retirement Savings Matching program will be made in accordance with the goals of the program:

- To involve those who did not participate at expected levels in Phase I of Resourceful Servants, and
- To involve those for whom the program could have the greatest long-term impact, for themselves and for the faith communities they serve

Specifically, this means that matching funding for each program will be granted to those applicants with the greatest financial need. A Financial Need score will be calculated for each applicant, using the following factors:

- level of emergency savings or retirement contributions;
- salary relative to synod guidelines;
- age of the rostered minister; and
- number of years in rostered ministry.

Previous participants in the Savings Matching programs may be selected, but applicants who have not participated previously will be selected first.



Notification (Mid-Late Oct 2021)

You will be notified by email in mid-late October 2021 if you have been selected or not.

If selected, this notification will include step-by-step instructions on how to complete the program requirements. **Please do not take action (e.g., making changes to your retirement elections) before you are notified that you have been selected.**

All communication from Resourceful Servants will be electronic. To ensure that you receive the notification email, add resourceful.servants@elca.org and adam.dehoek@elca.org to your "Safe Email" list.

Readiness for Retirement Savings Matching Program: Phases and Key Dates

What do I need to do if I am selected?



Participation and Distribution

Key Steps	Due Date	For more details
Increase your individual ELCA retirement plan contribution by an average of \$50 per month (\$600 over the course of 2022)	During 2022	pp.11-13
Schedule a session with Lutheran Social Service Financial Counseling	Feb 11, 2022	pp. 17-19
Distribution of matching funding	One installment, Feb 2023	p. 14

Program Questions and Answers

Overview of the Section

- Limitations to eligibility
- Making a qualifying increase
- Maintaining a qualifying increase
- Distribution of matching funding
- Possible disqualifying actions

Readiness for Retirement Savings Matching Program: Questions and Answers

Limitations to eligibility

Question	Answer
If I am a current recipient in the Readiness for Retirement program, am I eligible to participate again?	Yes, if you have participated previously, you are eligible to participate in the Readiness for Retirement program again. However, applicants who have not participated previously will be selected for the program first.
Which ELCA retirement plans qualify for the Readiness for Retirement program?	<p>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 see ELCA Retirement Account or ELCA Retirement Savings Account on the Retirement Account Summary page when you sign in to myportico, then you could qualify for the program.</p> <p>The retirement plan which does not qualify for this program is the ELCA Master Institutional Retirement Plan. If you see Master Institutional Retirement Plan Account when you sign in to myportico, then you would not qualify for the program.</p>
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.

Readiness for Retirement Savings Matching Program: Questions and Answers

Making a qualifying increase

Question	Answer
How do I make an increase to my ELCA Retirement Plan contribution with Portico?	<p>The best way to make your 2022 retirement plan contribution election is to do it during Annual Enrollment; the change will be effective with your first payroll in January 2022 and will be reflected on your employer’s January bill from Portico.</p> <p>To qualify for matching funding, your individual contributions in plan year 2022 must be \$600 more than they were in September 2020-August 2021. For example:</p> <ul style="list-style-type: none">• If you did not make any ELCA retirement plan contributions between Sept 2020 and Aug 2021, elect a contribution amount of at least \$50 per month for plan year 2022.• If your contribution between Sept 2020 and Aug 2021 was \$1,200 (or \$100 per month on average), your individual contribution would need to be at least \$1,800 (or at least \$150 per month on average). <p>Both the baseline and increased contribution amounts were provided to you in a letter from Portico.</p> <p>If you’ve already entered your 2022 Annual Enrollment choices and did not increase your pretax retirement contributions by at least \$50 per month, please call Portico’s Customer Care Center at 800-352-2876 to make a change.</p> <p>After you make a change on myPortico, talk to your employer to make sure contributions are withheld from your paychecks.</p>

Readiness for Retirement Savings Matching Program: Questions and Answers

Maintaining a qualifying increase

Question	Answer
How do I track my contributions throughout the year?	<p>At Fidelity NetBenefits, accessible through myPortico, select Transaction History from the Quick Links dropdown menu.</p> <p>You can see your individual pre-tax contributions made year-to-date by selecting Year to Date from the Time Period dropdown menu and clicking the Get History tab.</p> <p>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.</p>
If I am not on track, can I increase my contribution to ensure that I qualify for matching funding?	<p>Yes, if you are not on track for the \$600 increase, you can increase your contribution.</p> <p>For example, if you contributed \$1,200 between September 2020 and August 2021, you would need to contribute a total of \$1,800 in plan year 2022. 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.</p>
Can I change the amount I contribute from month to month?	<p>Yes, you can. However, to qualify for matching funding, your contributions in plan year 2022 must be at least \$600 more than they were in September 2020-August 2021. If you do not make an increase of at least \$600 in plan year 2022, you will not receive any matching funding.</p>
Do I need to contribute every month?	<p>No, you do not need to contribute every month. However, to qualify for matching funding your contributions in plan year 2022 must be at least \$600 more than they were in September 2020-August 2021. If you do not make an increase of at least \$600 in plan year 2022, you will not receive any matching funding.</p>

Readiness for Retirement Savings Matching Program: Questions and Answers

Maintaining a qualifying increase

Question	Answer
If I increase my ELCA Retirement Plan or ELCA Retirement Savings Plan contributions effective before January 2022, will this count as part of my increase?	No, unfortunately not. Only contributions made in 2022 will count toward your increase.
What if I make an increase of more than \$600 in plan year 2022?	If you make an increase of more than \$600 in plan year 2022, the program will match your increase at \$600.
What is the due date for me to provide the full amount of my increased contributions?	All of your plan year 2022 ELCA retirement plan contributions must be withheld from paychecks by December 31, 2022 and submitted to Portico no later than January 15, 2023. 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.
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 will be able to help them with processing payments.

Readiness for Retirement Savings Matching Program: Questions and Answers

Distribution of matching funding

Question	Answer
When will matching funding be distributed?	Matching funding will be distributed in one installment of \$600 in February 2023.

Readiness for Retirement Savings Matching Program: Questions and Answers

Possible disqualifying actions

Question	Answer
What if I do not make an increase of \$600 in plan year 2022?	To qualify for matching funding, your individual contributions in plan year 2022 must be at least \$600 more than they were in September 2020-August 2021. If you do not make an increase of at least \$600 in plan year 2022, you will not receive any matching funding.
What if my employer falls behind on its payments to Portico?	If your employer fails to stay up-to-date with its payments, you will not receive any matching funding.
What if I go on leave from call?	<p>If you go on leave from call, there are several things to be aware of:</p> <p>You will remain in good standing with the program.</p> <ul style="list-style-type: none">• 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 account while you are on leave from call. <p>When you begin your new call, you will be able to restart your contributions to your ELCA retirement plan account. At that time, if you make catch-up contributions to reach the \$600 increase for plan year 2022, you will receive full matching funding.</p> <p>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 2022 are \$550 above your contributions between September 2020 and August 2021, you will receive \$550 in matching funding. This only applies if you have gone on leave from call.</p>

Readiness for Retirement Savings Matching Program: Questions and Answers

Possible disqualifying actions

Question	Answer
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 not receive any matching funding.
What if I leave the ELCA roster?	If you leave the ELCA roster, you will not receive any matching funding.
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 make or receive contributions to your ELCA Retirement Plan or ELCA Retirement Savings Plan.
What happens if I need to 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, you will not receive any matching funding.

Lutheran Social Service Financial Counseling Questions and Answers

Overview of the Section

- Contacting LSS Financial Counseling

Lutheran Social Service Financial Counseling Questions and Answers

Contacting LSS Financial Counseling

Question	Answer
How much does financial counseling cost?	You are eligible for up to six free confidential sessions with an expert financial counselor through Financial Choice, a service of LSS Financial Counseling, provided by Portico Benefit Services.
What can I expect from a financial counseling session?	<p>Financial counseling sessions are, in nearly every case, held over the phone. They last for one hour and are completely driven by your financial needs and questions. 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?”</p> <p>The financial counselor will then work with you to address your financial concerns. This may involve going through a credit report, discussing debt repayment options or reviewing budgeting techniques. What is discussed will depend on your specific concerns.</p> <p>At the end of each session, your financial counselor will provide you with a specific action plan. This plan is unique to you and seeks to address the issues raised during the session. You may set an appointment right then with the counselor to review progress on the action plan, or you may call the counselor again to review the plan.</p>
How do I schedule my appointment with LSS Financial Counseling?	<p>You can contact LSS Financial Counseling by calling 800-528-2926. The first call is to set up a financial counseling appointment, not to have a financial counseling session. In most cases, the financial counseling appointment could be in as few as two days.</p> <p>You will be given the name and number of a financial counselor to contact as well as an appointment date and time.</p>
By when do I have to have scheduled my financial counseling session?	You need to schedule your appointment with LSS Financial Counseling by Feb. 11, 2022. At least one session must be held with a financial counselor from LSS Financial Counseling before you will receive any matching funding.

Lutheran Social Service Financial Counseling Questions and Answers

Contacting LSS Financial Counseling

Question	Answer
How do I communicate to Resourceful Servants that I have participated in financial counseling?	Your counselor will provide you with an electronic certificate of completion after your first appointment. You need to email a copy of the certificate to Resourceful Servants at resourceful.servants@elca.org to show that you have participated in financial counseling. You must submit your certificate of completion before you will receive any matching funding.
If I am selected into both Savings Matching programs, do I need to complete two financial counseling sessions?	No, if you are selected into both programs, you only need to complete one session. Up to six sessions are available to you at no charge.
If I have participated in financial counseling in 2021, do I need to complete another session?	No, if you have completed a financial counseling session in 2021, you do not need to participate in another session to receive matching funding. Contact your financial counselor to receive a certificate of completion and email it to Resourceful Servants at resourceful.servants@elca.org .

Additional questions?

Contact Information

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