
Resourceful Servants Retirement Supplement Grants

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Resourceful Servants: Background

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Resourceful Servants: Background

Promoting financial wellness across the ELCA

Since 2015, the Lilly Endowment, Inc. has supported a National Initiative to Address Economic Challenges Facing Pastoral Leaders (ECFPL). The objectives of this initiative are to:

- reduce or alleviate some of the key financial pressures that inhibit pastoral leadership, and
- improve financial literacy and management skills of pastoral leadership.

The Resourceful Servants Initiative has been a grant recipient since the inception of the ECFPL. Through Resourceful Servants, the ELCA and its ministry partners at the Mission Investment Fund of the ELCA, the ELCA Federal Credit Union, the ELCA Foundation, Portico Benefit Services and Lutheran Social Service Financial Counseling promote the financial wellness of ELCA congregations, rostered ministers and seminarians, encouraging habits that strengthen and sustain individual and congregational financial wellness and growth.

We believe the focus on financial wellness will help reduce some of the life strains on those who lead faith communities now and in the future, guiding these leaders and their communities toward greater health and vitality and enabling them to more effectively carry out the Great Commission—making disciples of Jesus Christ.

Resourceful Servants: Background

Phase III Overview

In July 2021, the Lilly Endowment, Inc. announced that it would sponsor a third and final phase of the ECFPL initiative.

Lilly Endowment staff indicated that a major reason for funding a third phase was that many program directors in organized who received ECFPL grants recognized “economic disparities in their ecclesial work and were eager to reach and support leaders who are...in the greatest need of financial resources and support.”

With this as context, the third phase of ECFPL grants focuses on supporting leaders “who are serving small-membership congregations, communities of color, and new church starts.”

The ELCA and its ministry partners received a \$500,000 grant from the Lilly Endowment, Inc. to support the third phase of the Resourceful Servants Initiative.

Retirement Supplement Grants Overview

Overview of the Section

- Rationale
- Description and objectives
- Eligibility
- Phase and key dates

Retirement Supplement Grants: Rationale

Investing in vibrant leaders of vital communities

God's mission in the world is served when vibrant leaders are supported in their calls with vital communities of faith.

While very few of us answer God's call to serve for the financial benefit, those who are called to ministries on the margins (existing congregations or new starts) can be undercompensated. This has implications beyond the immediate financial situation to an underfunded retirement account and increased financial stress. Many of you have said that these barriers stand in the way of your satisfaction and effectiveness in ministry.



To address this concern in part, Resourceful Servants offers retirement supplement grants for primary ministry leaders called to ministries on the margins. A total of \$100,000 in available funding—provided through a generous grant from the Lilly Endowment—will be distributed equally among program applicants.

Although this funding will not resolve the issue of an underfunded retirement account, it will allow you to take advantage of compounding growth on your retirement funds. Together with financial counseling, we hope that it can be a step toward greater financial stability that further equips you to engage in ministry for the sake of the world.




Retirement Supplement Grants: Program Description, Eligibility, and Objectives

What is this program all about?

Phase	Description
 <p data-bbox="382 439 531 539">Description and Eligibility</p>	<p data-bbox="575 439 1651 571">The Resourceful Servants Retirement Supplement Grants are an investment in vibrant leaders of vital communities. The program seeks to include leaders who are strongly committed to leadership and service in their communities, and who could benefit from additional retirement dollars.</p> <p data-bbox="575 596 1709 763">If you are a primary ministry leader (either rostered or non-rostered) in a ministry on the margins (an existing congregation or a new start), you are eligible to apply for a one-time retirement supplement grant. Grants will be distributed in one of two ways: 1.) as an additional contribution to your retirement account with Portico Benefit Services (if you are a Portico member); or 2.) through an IRA with the Mission Investment Fund (MIF).</p> <p data-bbox="575 785 1603 849">As part of this program, you are encouraged to speak with a financial professional. Resources are available at no out-of-pocket cost to you:</p> <ul data-bbox="575 871 1304 935" style="list-style-type: none">• Financial counselors at LSS Financial Counseling• Portico Financial Planners (if you are a Portico member) <p data-bbox="575 956 1362 985">More details about these resources are provided on pp. 17-18.</p> <p data-bbox="575 1006 1671 1106">Funding to support this program is provided through a generous donation from the Lilly Endowment, Inc. A total of \$100,000 in available funding—provided through a generous grant from the Lilly Endowment—will be distributed equally among program applicants.</p>
 <p data-bbox="382 1135 531 1163">Objectives</p>	<p data-bbox="575 1135 1052 1163">The hope is that this grant will help to:</p> <ul data-bbox="575 1170 1458 1263" style="list-style-type: none">• Fill some of the retirement savings gap due to under-compensation;• Reduce financial anxiety about retirement; and• Further equip leaders to engage in the ministry they are called to.



Retirement Supplement Grants: Application

How do I apply?

Phase	Description	For More Details
	<p>Application</p> <p>The program application can be accessed here. The application asks for your name, rostered minister ID (if applicable), ministry site, your attitudes and practices around retirement savings, and your comfort with your current financial situation. The due date to complete the program application is Feb 9, 2024.</p> <p>The Resourceful Servants team uses this application to learn more about the context of financial wellness among leaders in ministries on the margins. The information you share will not factor into the selection process. We intend for all applicants to receive grants. Information on limitations to eligibility is shared on pp. 12-13.</p> <p>You will hear back from Resourceful Servants by Feb 16, 2024 to confirm that you will receive a grant. At that time, you will be provided with instructions on any next steps.</p>	pp. 12-14

Retirement Supplement Grants: Participation and Distribution

What do I need to do?

Phase	Portico	MIF	For More Details
	Participation If you are a Portico member and select your retirement account with Portico as the destination for the retirement supplement grant funding, you do not need to take additional action. The staff at Portico will verify your information.	If you are not a Portico member, or if you would prefer to have your grant distributed to an IRA with MIF, you will need to complete an IRA application with MIF by Mar 8, 2024. When you receive confirmation that you will receive a grant on Feb 16, 2024, you will be provided with instructions on how to complete this application.	p. 15
	Distribution Grant funding will be distributed in a single installment by the end of March 2024.	Grant funding will be distributed in a single installment by the end of March 2024.	p. 16

Program Details

Frequently Asked Questions

- Limitations to Eligibility
- Application
- Selection
- Notification
- Participation
- Distribution

Retirement Supplement Grants – Program Details

Limitations to eligibility - Portico

Question	Answer
Which ELCA retirement plans qualify for the Retirement Supplement Grant 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 Retirement Supplement Grant program if my employer is not up-to-date on its payments to Portico?	<p>No; if your employer is not up-to-date with its payments, you are not eligible for grant funding through Portico. You will need to apply for an IRA with MIF to participate.</p>
Why else might I not be eligible to receive grant funding through Portico?	<p>It is possible that you might not be eligible to have money deposited into your retirement account with Portico based on your taxable income (e.g., if you are claiming most of your income as housing allowance). In this instance, there may be an exception based on a special rule that enables a deposit to be made, but that would be subject to review.</p> <p>If you are not eligible to receive grant funding to your retirement account with Portico, you will need to apply for an IRA with MIF to participate.</p>

Retirement Supplement Grants – Program Details

Limitations to eligibility – Mission Investment Fund

Question	Answer
What are the limitations around contributing to an IRA?	<p>You can contribute to a Traditional IRA as long as you have enough eligible compensation. For IRA purposes, eligible compensation generally is defined as the money you earn from working and includes wages, salary, tips, bonuses, commissions, and self-employment income, but not investment or pension income.</p> <p>You can contribute to a Roth IRA if you have eligible compensation below or within the modified adjusted gross income (MAGI) limits. If you are single, you can contribute to a Roth IRA for 2023 if your MAGI is not greater than \$153,000. If you are married, filing jointly, you can contribute to a Roth IRA for 2023 if your joint MAGI is not greater than \$228,000.</p>
Where can I go for more information about IRAs?	Learn more about IRAs through the Mission Investment Fund Retirement Central .
How do I contact MIF for more information about the application process?	You can contact a customer service representative at the Mission Investment Fund by calling 877-886-3522 .

Retirement Supplement Grants – Program Details

Application

Question	Answer
What will I actually receive through this program?	<p>Through this program, you will receive a one-time retirement supplement grant, either: 1.) as an additional contribution to your retirement account with Portico Benefit Services (available if you are a Portico member); or 2.) through an IRA with the Mission Investment Fund (MIF).</p> <p>Funding to support this program is provided through a generous donation from the Lilly Endowment, Inc. The \$100,000 in available funding will be distributed equally among program applicants.</p>
How should I decide if I should apply?	Resourceful Servants offers retirement supplement grants for primary ministry leaders called to ministries on the margins. Leaders in these ministries are encouraged to apply.
How do I access the program application?	The program application can be accessed here .
What information will the application ask from me?	The application asks for your name, rostered minister ID (if applicable), ministry site, your attitudes and practices around retirement savings, and your comfort with your current financial situation.
What is the due date by which to apply?	Feb 9, 2024

Retirement Supplement Grants – Program Details

Participation

Question	Answer
What do I need to do once I have been selected?	<p>If you are a Portico member and select your retirement account with Portico as the destination for the retirement supplement grant funding, you do not need to take additional action. The staff at Portico will verify your information.</p> <p>If you are not a Portico member, or if you would prefer to have your grant distributed to an IRA with MIF, you will need to complete an IRA application with MIF by Mar 8, 2024. When you receive confirmation that you will receive a grant on Feb 16, 2024, you will be provided with instructions on how to complete this application.</p>

Retirement Supplement Grants – Program Details

Distribution

Question	Answer
When will grant funding be distributed?	<p>If your funding is being distributed to your retirement account with Portico, it will be distributed in a single installment by the end of March 2024.</p> <p>If you will be opening an IRA with MIF, grant funding will be distributed in a single installment by the end of March 2024.</p>
Will I receive a 1099?	<p>If your funding is being distributed to your account with Portico, no, you will not receive a 1099. The funds are considered pre-tax.</p> <p>If you will be opening an IRA with MIF, you will receive a 1099 if the contribution is greater than \$600. The size of the contribution will depend on the number of applicants.</p>

Retirement Supplement Grants – Program Details

Speaking with LSS Financial Counseling

Question	Answer
How much does a session with LSS Financial Counseling cost?	You are eligible for up to six confidential sessions with an expert financial counselor at no cost to you, through Financial Choice, a service of LSS Financial Counseling, provided by Portico Benefit Services.
What can I expect from a session with LSS Financial Counseling?	<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 of a financial counselor, the date and time of your appointment, and meeting information (Teams link or a phone number).</p>

Retirement Supplement Grants – Program Details

Speaking with Portico’s Financial Planners

Question	Answer
How much does a session with Portico’s Financial Planners cost?	If you are a Portico member, you have access to credentialed Portico Financial Planners at no out-of-pocket cost to you.
What can I expect from a session with Portico’s Financial Planners?	Portico’s Financial Planners can provide guidance and education with <u>financial basics, tax planning, retirement planning, and estate & legal planning</u> . Sessions range in length from 10-20 minutes to 30-60 minutes.
How do I schedule my appointment with Portico’s Financial Planners?	You can contact a Portico Financial Planner by calling 800-922-4896 , or <u>schedule online</u> .

Thank you

Contact Information

For more information,
please contact Resourceful
Servants at:

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