



## Savings Matching Programs

A recent study by the National Foundation for Credit Counseling found that roughly three out of every four American adults regularly worry about their financial health. Similar studies by lending institutions have found that nearly 80% of Americans regularly live paycheck to paycheck and a third of Americans have no retirement savings whatsoever.

Studies by ELCA Planning Research and Evaluation have found that although ELCA rostered ministers are in a better position financially than most Americans, many still experience substantial financial stress, which can stand in the way of satisfaction and effectiveness in ministry.

Resourceful Servants, an initiative of the ELCA and its ministry partners, supports leaders and congregations in the ELCA by promoting the financial wellness of seminarians, rostered ministers and congregations through direct financial assistance and resources for financial education. Leaders and congregations that are financially well experience greater health and vitality overall and are better able to carry out the Great Commission—making disciples for Jesus Christ.

Two Savings Matching programs were developed to address financial challenges being experienced by ELCA rostered ministers, namely a lack of emergency savings and a lack of retirement savings. These programs focus on partnering with rostered ministers to encourage a habit of saving by providing matching funding to more rapidly grow savings and retirement accounts.

## Program Details

**The Emergency Savings program** matches contributions to a dedicated savings account with the ELCA Federal Credit Union, dollar for dollar up to \$50 per month, for a period of up to two years.

Rostered ministers are eligible to apply if they are serving a call or are on leave from call and have less than six months' income in emergency savings.

At the end of the program, rostered ministers who have taken full advantage of the match will own a savings account containing \$2,400. This is an excellent start toward a financial cushion and would provide good support in the event of an emergency.

There is sufficient funding to match the contributions of 250 rostered ministers. Matching funding is provided through generous donations from the ELCA Mission Investment Fund and the Lilly Endowment.

**The Readiness for Retirement program** matches *increased* individual contributions of \$600 to rostered ministers' ELCA retirement plan accounts with Portico, dollar for dollar, for a period of one year.

Rostered ministers are eligible to apply if they are serving a call and have less than 15% of their compensation contributed to their ELCA retirement plan account with Portico, when combining their individual and their employer's contributions.

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 250 rostered ministers. Matching funding is provided through generous donations from the staff and trustees of Portico Benefit Services and the Lilly Endowment.



## Financial Counseling

Each program offers a session with an expert financial counselor at Lutheran Social Service Financial Counseling at no cost to the rostered minister, through Financial Choice, a program sponsored by Portico.

This session serves to:



provide a financial check-up to go over fundamental financials (e.g., savings, retirement, debt, credit score)



help with preparation for life transitions (e.g., marriage, having a baby, moving to your own apartment, retirement)



offer tools for gaining greater control of one's finances, paying off debt and achieving other financial goals

Even the most skeptical rostered ministers said that the session and preparing for it helped them to better understand and talk about their financial situation. One said that in preparation for the session, he and his wife had a real, honest discussion about finances for the first time in their 20-year marriage.

## Voice of the Recipient

About their involvement in the programs, previous recipients said:

*I didn't miss the money. I never even saw it because it came off the top.*

*This is just the beginning. My goal is to continue this trend for at least another five to 10 years.*

*I think I will always worry some about my financial situation, but I have a lot more hope now.*

*I feel better able to practice what I am preaching, to trust in God even in the midst of financial struggle.*



## Key Steps and Dates

### Key Dates

- ✓ **Beginning Aug. 18** - Qualify and apply for the Savings Matching programs.
- ✓ **Oct. 15** – Due date to **complete** the application process
- ✓ **Nov. 2** - Applicants will be **notified** as to whether or not they were selected.

### For More Information

To learn more and to participate, rostered ministers should:

- visit the [“Rostered Ministers” area of resourcefulelca.org](https://www.resourcefulelca.org/rostered-ministers), beginning in August
- watch the introductory video about the Savings Matching programs
- review the “Savings Matching Programs Overview” booklet
- complete the online Financial Wellness Assessment and, if eligible, the program applications

The ELCA, as church together, is grateful for rostered ministers and all they do to participate in God’s mission in the world and hopes this program can be a blessing to them and those around them.