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# Resourceful Servants Financial Wellness for Rostered Ministers: Savings Matching Programs

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August 2020

## Financial Wellness for Rostered Ministers – Savings Matching Programs

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## Savings Matching Programs: Program Rationale

# Financial wellness leads to more satisfied and effective rostered ministers

We all want rostered ministers to be satisfied and effective in their ministry. This helps serve God's mission in the world.

For many rostered ministers, financial stress stands in the way. Frequently, this stress is due to a lack of emergency savings, a lack of retirement savings, or both.

To address these challenges, Resourceful Servants offers two Savings Matching programs, one for emergency savings and one for retirement savings.

These programs seek to encourage a habit of saving among rostered ministers, and to provide them with matching funding to more rapidly grow their savings and 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

## Savings Matching Programs: Overview

Through the Resourceful Servants Savings Matching programs, rostered ministers have the opportunity to build up their emergency or retirement savings.

Emergency Savings		Readiness for Retirement	
	<b>Program description</b>	Eligible rostered ministers have the opportunity to build up their emergency savings reserves. Contributions to a dedicated savings account with the ELCA Federal Credit Union are matched dollar for dollar up to \$50 per month, for a period of up to two years. There is sufficient funding to match the contributions of 250 ELCA rostered ministers. Matching funding is provided through generous donations from the ELCA Mission Investment Fund and the Lilly Endowment, Inc.	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. There is sufficient funding to match the contributions of 250 ELCA rostered ministers. Matching funding is provided through generous donations from the staff and trustees of Portico Benefit Services and the Lilly Endowment, Inc.
		<b>Eligibility</b>	ELCA rostered ministers serving a call or on leave from call who have less than six months' income in emergency savings are eligible to apply.
	<b>How to qualify and apply</b>	Begin the process by completing the online Financial Wellness Assessment. If you qualify for either program, you will be directed to the application for that program. The due date to complete the process is October 15, 2020. See the following pages for additional details.	

## Savings Matching Programs: Phases and Key Dates

### How do I get started?



#### Launch, Qualification and Application (Aug 18-Oct 15, 2020)

On August 18, 2020, the ELCA churchwide organization launched the Resourceful Servants Savings Matching programs. We are grateful for your interest in these programs!

To begin the qualification and application process, complete the online Financial Wellness Assessment. The Financial Wellness 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 and a password (both provided in the email you received regarding Resourceful Servants).

If you qualify for either or both programs through the Financial Wellness Assessment, you will be directed to the appropriate application(s) as part of the assessment. The applications will collect additional information and ask you to acknowledge the program participation requirements.

If you qualify for both programs, you can apply for both programs. **Applying does not guarantee your selection into either program. There is enough funding for approximately 250 rostered ministers in each program.**

**The due date to complete the Financial Wellness Assessment and the program applications is Oct. 15, 2020. All applications will be reviewed at that time.**

## Savings Matching Programs: Phases and Key Dates

### How will I find out if I have been selected?



#### Selection (Oct 15-30, 2020)

Applicants will be selected for involvement in the Savings Matching programs in accordance with the goals of the programs:

- To involve those who did not participate at expected levels in Phase I of Resourceful Servants, and
- To involve those for whom the programs could have the greatest long-term impact on rostered ministers and on 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 (Nov 2, 2020)

Applicants will be notified by email on or before November 2, 2020 that they have been selected into both, either or neither Savings Matching program.

If selected, this notification will include step-by-step instructions on how to complete the program requirements. **Please do not take action (e.g., opening an account or 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](mailto:resourceful.servants@elca.org) and [adam.dehoek@elca.org](mailto:adam.dehoek@elca.org) to your "Safe Email" list.

## Savings Matching Programs: Phases and Key Dates

What do I need to do if I am selected?



Participation and Distribution				
Key Steps	Emergency Savings	Readiness for Retirement	Due Date	For more details
Open a Resourceful Servants savings account by completing the membership process with the ELCA Federal Credit Union (Application, Account Card, Signatures, Photo ID, Funding)	✓		Dec 11, 2020	pp. 10-11
Contribute to your Resourceful Servants savings account using an automatic transfer	✓		Jan 29, 2021	pp. 12-13
Increase your ELCA retirement plan contribution by an average of \$50 per month		✓	During 2021	pp.18-19
Schedule a session with Lutheran Social Service Financial Counseling	✓	✓	Feb 12, 2021	pp. 24-26
Distribution of matching funding	Monthly, Feb 2021 – Jan 2023	One installment, Feb 2022		p. 14 & p. 21

# Emergency Savings Program Questions and Answers

## Frequently Asked Questions

- Opening your Resourceful Servants savings account
- Contributing to your Resourceful Servants savings account
- Distribution of matching funding
- Possible disqualifying actions

## Emergency Savings Program Questions and Answers

### Opening your Resourceful Servants savings account

Question	Answer
<b>If I have participated in the Emergency Savings program previously, am I eligible to participate again?</b>	Yes, if you have participated previously, you are eligible to participate in the Emergency Savings program again. However, applicants who have not participated previously will be selected for the program first.
<b>What if I am already a member of the ELCA Federal Credit Union?</b>	If you are already a member of the ELCA Federal Credit Union, you can open a Resourceful Servants savings account by calling the Credit Union at 877-715-1111 between 9 a.m. and 5 p.m. Central time on Monday, Tuesday, Thursday or Friday.
<b>If I am NOT a member of the ELCA Federal Credit Union, how do I start the process of becoming a member?</b>	If you are not a member of the ELCA Federal Credit Union, begin the membership process online by visiting <a href="http://elcafcu.org">elcafcu.org</a> . Click on the “Become a Member” button in the top right corner and follow the instructions. The staff from the Credit Union will contact you within several days and work with you to complete the membership process.
<b>When I communicate with the ELCA Federal Credit Union, do I need to identify myself as part of Resourceful Servants?</b>	No, the Credit Union will already have your name as a recipient in the Emergency Savings Program.
<b>What will I need to complete the membership process with the ELCA Federal Credit Union?</b>	To complete the membership process with the ELCA Federal Credit Union, you will need your Social Security Number, a valid driver’s license or state-issued ID, a valid email address, and the name of the congregation or organization with which you are associated.
<b>My spouse and I were both selected into the Emergency Savings Program. Can we open just one account?</b>	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.

## Emergency Savings Program Questions and Answers

### Opening your Resourceful Servants savings account

Question	Answer
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.
What is the due date to complete the membership process?	You must complete the membership process by December 11, 2020 to qualify for the matching funding. <b>This date is firm.</b>

## Emergency Savings Program Questions and Answers

### Contributing to your Resourceful Servants savings account

Question	Answer
How do I provide funding to my Resourceful Servants savings account using an automatic transfer?	There are a variety of options available to meet your needs. When you communicate with the Credit Union to complete the membership process, the staff will help you choose the option that is best for you.
What is the due date to provide funding to my Resourceful Servants savings account using an automatic transfer?	You must provide funding to your account using automatic transfer by January 29, 2021 to qualify for matching funding. <b>This date is firm.</b>
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.
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 monthly up to \$50.
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.
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.

## Emergency Savings Program Questions and Answers

### Contributing to your Resourceful Servants savings account

Question	Answer
<b>What if I contribute more than \$50 per month?</b>	<p>If you make a monthly contribution of more than \$50, the program will match your contribution up to \$50 per month.</p> <p>If you want to contribute more than \$50 per month to a savings account, you have several options:</p> <ul style="list-style-type: none"><li>• 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 the program.</li><li>• 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.</li></ul>
<b>If I begin making contributions before January 2021, will I receive additional matching funding?</b>	<p>No, unfortunately not. You will receive monthly matching distributions beginning in February 2021 continuing through January 2023. Making contributions in 2020 will not provide you with any additional matching funding.</p>

## Emergency Savings Program Questions and Answers

### Distribution of matching funding

Question	Answer
<b>When will matching funding be distributed?</b>	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 2021 contribution on February 26, 2021.
<b>For how long will my contributions be matched?</b>	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).

## Emergency Savings Program Questions and Answers

### Possible disqualifying actions

Question	Answer
What if I go on leave from call?	<p>If you go on leave from call and you can maintain your regular contributions, you do not need to do anything differently.</p> <p>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 to (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.</p>
What if I leave the ELCA roster?	<p>If you leave the ELCA roster, <b>you will be disqualified from receiving additional matching funding.</b></p>
What if I fail to remain a member in good standing with the ELCA Federal Credit Union?	<p>If you fail to remain in good standing with the Credit Union, <b>you will be disqualified from receiving additional matching funding.</b></p>
What happens if I need to withdraw money from my Resourceful Servants savings account while the program is still going on?	<p>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.</p> <p>If you decide to withdraw from this account while the program is still going on, your Resourceful Servants savings account will be closed, and the balance will be transferred to your regular membership savings account with the Credit Union.</p>

# Readiness for Retirement 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 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 use <a href="http://myportico.porticobenefits.org">myportico.porticobenefits.org</a>, you are in the ELCA Retirement Plan or ELCA Retirement Savings Plan and <b>could qualify</b> for the program.</p> <p>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 <a href="http://gss.porticobenefits.org">gss.porticobenefits.org</a> or <a href="http://mirp.porticobenefits.org">mirp.porticobenefits.org</a>, you are in the ELCA Retirement Plan for The Evangelical Lutheran Good Samaritan Society or ELCA Master Institutional Retirement Plan, and you <b>would not qualify</b> 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 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 2021 retirement plan contribution election is to do it during Annual Enrollment; the change will be effective with your first payroll in January 2021 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 2021 must be \$600 more than they were in September 2019-August 2020. For example:</p> <ul style="list-style-type: none"><li>• If you did not make any ELCA retirement plan contributions between Sept 2019 and Aug 2020, elect a contribution amount of at least \$50 per month for plan year 2021.</li><li>• If your contribution between Sept 2019 and Aug 2020 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).</li></ul> <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 2021 Annual Enrollment choices and did not increase your pretax retirement contributions by at least \$50 per month, return to the Annual Enrollment pages on <a href="#">myPortico</a> and change your retirement plan contribution amount.</p> <p>To make a change to your retirement contribution amount outside of Annual Enrollment, visit <a href="#">myPortico</a> and select <b>Make a Change</b>. If you need assistance, you can contact Portico's Customer Care Center at 800-352-2876.</p> <p>After you make a change on <a href="#">myPortico</a>, talk to your employer to make sure contributions are withheld from your 2021 paychecks.</p>

## Readiness for Retirement 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 <a href="#">myPortico</a>, select <b>Transaction History</b> from the <b>Quick Links</b> dropdown menu.</p> <p>You can see your individual pre-tax contributions made year-to-date by selecting <b>Year to Date</b> from the <b>Time Period</b> dropdown menu and clicking the <b>Get History</b> 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 2019 and August 2020, you would need to contribute a total of \$1,800 in plan year 2021. 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 2021 must be at least \$600 more than they were in September 2019-August 2020. If you do not make an increase of at least \$600 in plan year 2021, <b>you will not receive any matching funding.</b></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 2021 must be at least \$600 more than they were in September 2019-August 2020. If you do not make an increase of at least \$600 in plan year 2021, <b>you will not receive any matching funding.</b></p>

## Readiness for Retirement Program Questions and Answers

### Maintaining a qualifying increase

Question	Answer
<b>If I increase my ELCA Retirement Plan or ELCA Retirement Savings Plan contributions effective before January 2021, will this count as part of my increase?</b>	No, unfortunately not. Only contributions made in 2021 will count toward your increase.
<b>What if I make an increase of more than \$600 in plan year 2021?</b>	If you make an increase of more than \$600 in plan year 2021, the program will match your increase at \$600.
<b>What is the due date for me to provide the full amount of my increased contributions?</b>	All of your plan year 2021 ELCA retirement plan contributions must be withheld from paychecks by December 31, 2021 and submitted to Portico no later than January 15, 2022. 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.
<b>What if my treasurer or bookkeeper needs help sorting out this process?</b>	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 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 2022.

## Readiness for Retirement Program Questions and Answers

### Possible disqualifying actions

Question	Answer
What if I do not make an increase of \$600 in plan year 2021?	To qualify for matching funding, your individual contributions in plan year 2021 must be at least \$600 more than they were in September 2019-August 2020. If you do not make an increase of at least \$600 in plan year 2021, <b>you will not receive any matching funding.</b>
What if my employer falls behind on its payments to Portico?	If your employer fails to stay up-to-date with its payments, <b>you will not receive any matching funding.</b>
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"><li>• Portico will be able to track your call status, so there is no need to complete any paperwork for Resourceful Servants.</li><li>• You will not be able to make contributions to your ELCA retirement plan account while you are on leave from call.</li></ul> <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 2021, 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 2021 are \$550 above your contributions between September 2019 and August 2020, you will receive \$550 in matching funding. This only applies if you have gone on leave from call.</p>

## Readiness for Retirement 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, <b>you will not receive any matching funding.</b>
What if I leave the ELCA roster?	If you leave the ELCA roster, <b>you will not receive any matching funding.</b>
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, <b>you will not receive any matching funding.</b>

# 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
<b>How much does financial counseling cost?</b>	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.
<b>What can I expect from a financial counseling session?</b>	<p>Financial counseling sessions 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>
<b>How do I schedule my appointment with LSS Financial Counseling?</b>	<p>You can contact LSS Financial Counseling by calling <b>800-528-2926</b>. 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>
<b>By when do I have to have scheduled my financial counseling session?</b>	You need to schedule your appointment with LSS Financial Counseling by Feb. 12, 2021. At least one session must be held with a financial counselor at 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 a certificate of completion after your first appointment. You need to email a copy of the certificate to Resourceful Servants at <a href="mailto:resourceful.servants@elca.org">resourceful.servants@elca.org</a> 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 2020, do I need to complete another session?	No, if you have completed a financial counseling session in 2020, 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 <a href="mailto:resourceful.servants@elca.org">resourceful.servants@elca.org</a> .

# Additional questions?

## Contact Information

If you still have questions not answered here, email Resourceful Servants at [resourceful.servants@elca.org](mailto:resourceful.servants@elca.org)