

# *Financial Wellness Benefits for Clergy*

Provided by the Pathways to Vitality Initiative

## *Why we believe in financial wellness.*

Gaining control of personal finances helps clergy and their families lead whole and healthy lives, free from the strain of money worries and setbacks. This is the essence of financial wellness.

We see it as vital to the wellbeing of priests, and their congregations. The Episcopal Diocese of Indianapolis offers financial wellness benefits through a specially funded initiative called Pathways to Vitality. Our financial help comes in many forms: education, counseling, group support and, when needed, financial relief.

Here is a summary of those benefits.

### **MINISTERIAL EXCELLENCE FUND GRANTS**

The Ministerial Excellence Fund (MEF) provides financial relief to clergy and their families who are experiencing financial distress. Funds may be granted to help with most personal situations that negatively impact ministry. For example, grants have been made to assist clergy with health emergencies, loss of a spouse's or partner's income, or extraordinary car repairs. (Requests for payment of consumer credit card debt are generally not considered unless there are extenuating circumstances.)

The MEF Grant Committee may make grants up to \$15,000 per year, per person. Clergy seeking an MEF grant may be asked to meet with the Pathways' financial advisor as part of the application process.

### **SEMINARY DEBT ASSISTANCE**

The Diocese will assist clergy with repayment of seminary debt through annual grants of \$500 paid directly to lending institutions.

In addition, the Diocese will match a priest's monthly payments on a sliding scale. For example, a priest participating for the first time would receive \$500 plus a 1/12th match of personal seminary loan payments made the previous year. During the second year, the priest would receive another \$500, plus a 2/12th match of personal payments made, and so forth.

### **PERSONAL FINANCIAL ADVISORY SERVICES**

Clergy may receive one year of free financial advising from the Pathways' financial advisor, Lisa Brown, CPA, MBA, CFA. This is a personalized consultation service, designed to create a household budget, debt repayment plan, emergency fund or other strategic financial solutions for clergy and their families.

### **FREE MONEY MANAGEMENT TOOL: YOU NEED A BUDGET (YNAB)**

YNAB is a powerful software app that connects all your bank accounts, then tracks spending to provide instant snapshots of your day-to-day financial situation. In addition to helping you build and stick to a budget, this app offers an online community and valuable learning opportunities like Whiteboard Wednesdays.

Clergy can try the app free for 30 days. Should you elect to subscribe, the Diocese will pay for the first year. Just submit your receipt to [melissa.e.hickman@gmail.com](mailto:melissa.e.hickman@gmail.com) for repayment.

### ***Take part.***

For details on any of these programs, please contact Melissa Hickman, Program Director for the Pathways to Vitality Initiative, at [melissa.e.hickman@gmail.com](mailto:melissa.e.hickman@gmail.com)

