



# Excellence in Ministry

## Financial Relief Grant Guidelines

(Revised February 2021)

### **Background and Purpose**

With the support of Lilly Endowment Inc. and individual donors, Pension Fund has launched the Ministerial Excellence Fund. The purpose of this Fund is to assist with alleviating some of the financial pressures facing clergy early in their pastoral ministry. This fund began with a gift from Lilly Endowment Inc. and is being matched by Pension Fund donors.

### **Eligibility**

To be eligible for a Financial-Relief grant, an individual must satisfy all of the following criteria.

1. Have not yet reached the fifth anniversary of one's ordination or commissioning by the application deadline;
2. Maintain standing within the Christian Church (Disciples of Christ),
3. Have completed ministry education;
4. Be a member of a Pension Fund retirement program (Pension Plan and/or Tax-Deferred Retirement Account), or agree to enroll within 90 days of application;
5. Participate fully in the financial literacy program (including attendance at all in-person and online courses and completion of accompanying surveys),
6. Participate fully in all peer group meetings, expected meeting schedule will be once per month (virtually or by phone) and once per year in-person;
7. Meet one-on-one with a financial coach at least four times per year (financial coach will be provide by Pension Fund);

8. Secure at least two congregational leaders to attend online learning sessions related to congregational finance;
9. Submit a household financial progress report every six months throughout the program,
10. Complete a grant application, including commitment from congregational leaders and spouse (if applicable) to participate in financial literacy events.

If the individuals fails to meet the above criteria, the grant will not be awarded. Because funding is limited, not everyone who applies will receive a grant.

**Financial-Relief Assistance**

Relief grants from the Ministerial Excellence Fund total \$8,000\*. Recipients will also receive an additional 25% to offset the tax burden of the grant, making the total gift \$10,000. This amount will be distributed over a two-year period, according to the following table:

<b>Upon completion of the recipient's:</b>	<b>The eligible recipient will receive:</b>
First learning event	<b>\$4,000</b> (plus \$1,000 for tax offset)
Online learning events (but no sooner than 12 months after first payment)	<b>\$4,000</b> (plus \$1,000 for tax offset)

\*Grant amounts are subject to change.

With money from the grant and any matching funds from the congregation, eligible pastors shall pay down existing debt (student loans, credit card debt or personal medical bills). Pastors without debt can use the money to start an emergency fund or contribute to their retirement account.

NOTE: While it's not a condition of the pastor receiving the grant, congregations who are served by pastors in the program are strongly encouraged to raise money within the congregation to match 50% of the amount of the grant. This has the effect of increasing the grant for the pastor and engages the congregation with the purposes of the Ministerial Excellence Fund. Pastors applying for the grant should discuss this expectation with congregational leaders and request a letter of support which will accompany the grant application. **The letter of support from the congregation should convey the level of confidence in the congregation to raise the 50% matching grant funds.**